

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 17, 2026

THE TORO COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-8649
(Commission File Number)

41-0580470
(I.R.S. Employer Identification No.)

**8111 Lyndale Avenue South
Bloomington, Minnesota**
(Address of principal executive offices)

55420
(Zip Code)

Registrant's telephone number, including area code: **(952) 888-8801**

Not Applicable

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	TTC	New York Stock Exchange

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

Emerging growth company

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

Section 3 – Securities and Trading Markets

Item 3.03 Material Modifications to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information relating to the Charter Amendments, as defined and described under Item 5.03 of this Current Report on Form 8-K, is incorporated herein by reference.

Section 5 – Corporate Governance and Management

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

The Toro Company 2026 Equity Plan

On March 17, 2026, the stockholders of The Toro Company (“TTC”), upon recommendation of the Board of Directors of the Company (the “Board”), approved The Toro Company 2026 Equity Plan (the “2026 Plan”) at TTC’s 2026 Annual Meeting of Stockholders (the “2026 Annual Meeting”). The Board previously approved the 2026 Plan, upon the recommendation of the Compensation & Human Resources Committee of the Board (the “Committee”) and subject to approval by TTC’s stockholders, on January 20, 2026.

The 2026 Plan became effective immediately upon approval by TTC’s stockholders and will expire on March 17, 2036, unless sooner terminated by the Board. The 2026 Plan replaced The Toro Company 2022 Equity and Incentive Plan (the “2022 Plan”) with respect to the grant of future equity incentive awards. The 2026 Plan will be administered by the Committee and permits the Committee to grant to eligible individuals nonqualified and incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, and other stock-based awards. The Committee may select 2026 Plan participants and determine the types, amounts and timing of awards to be granted under the 2026 Plan. Subject to adjustment as provided in the 2026 Plan, the maximum aggregate number of shares of TTC common stock authorized for issuance under the 2026 Plan is equal to the sum of: (a) 3,650,000 shares, plus (b) the number of shares remaining available for grant under the 2022 Plan but not subject to outstanding awards thereunder as of March 17, 2026, and plus (c) the number of shares subject to awards outstanding under the 2022 Plan as of March 17, 2026 but only to the extent that such outstanding awards are forfeited, expire or otherwise terminate without the issuance of such shares after March 17, 2026.

The foregoing summary description of the 2026 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2026 Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. A more detailed summary description of the 2026 Plan can be found in Proposal Four— Approval of The Toro Company 2026 Equity Plan in the definitive proxy statement for TTC’s 2026 Annual Meeting of Stockholders filed with the Securities and Exchange Commission (the “SEC”) on February 3, 2026 (the “2026 Proxy Statement”).

On March 17, 2026, forms of award agreements for use in granting nonqualified stock options, restricted stock units, and performance share awards under the 2026 Plan were approved by the Board and/or Committee. These forms are filed as Exhibits 10.2, 10.3, 10.4, and 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

The Toro Company Annual Incentive Plan

On March 17, 2026, the Board also approved The Toro Company 2026 Annual Incentive Plan (the “Annual Incentive Plan”), upon the recommendation of the Committee. The Annual Incentive Plan became effective immediately upon Board approval and will remain in effect until terminated by the Board or a committee thereof. The Annual Incentive Plan is designed to advance the interests of TTC and its stockholders by providing an annual cash incentive to motivate and incentivize employee participants to perform to the best of their abilities and to achieve certain short-term performance goals and to link a significant portion of a participant’s annual compensation to the achievement of such performance goals. Prior to the establishment of the Annual Incentive

Plan, annual performance awards were granted under the 2022 Plan, which as described above, was replaced with the 2026 Plan. Unlike the 2022 Plan, the 2026 Plan is purely an equity incentive plan.

The Committee will administer the Annual Incentive Plan with respect to participants who are executive officers of TTC and TTC's Chief Executive Officer or one or more other officers of TTC as delegated by the Chief Executive Officer will administer the Annual Incentive Plan with respect to participants who are not executive officers of TTC.

The foregoing summary description of the Annual Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Annual Incentive Plan, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

At the 2026 Annual Meeting, TTC's stockholders approved two amendments to TTC's Restated Certificate of Incorporation, as amended, including an amendment to eliminate or limit the liability of officers as provided under Delaware law, as described in more detail in Proposal Five—Approval of Amendment to Company's Restated Certificate of Incorporation to Eliminate or Limit Liability of Officers as Provided Under Delaware Law of the 2026 Proxy Statement, and an amendment to change the par value of all capital stock of TTC from \$1.00 per share to \$0.01 per share, as described in more detail in Proposal Six—Approval of Amendment to Company's Restated Certificate of Incorporation to Change Par Value of All Capital Stock From \$1.00 to \$0.01 Per Share of the 2026 Proxy Statement (collectively, the "Charter Amendments"). The Charter Amendments became effective upon the filing of a Certificate of Amendment of the Restated Certificate of Incorporation (the "Certificate of Amendment") with the Secretary of State of the State of Delaware on March 17, 2026.

Subsequent to the effectiveness of the Certificate of Amendment, also on March 17, 2026, TTC filed with the Secretary of State of the State of Delaware a Restated Certificate of Incorporation (the "Restated Charter") that became effective immediately upon filing and restated and integrated, but did not further amend, TTC's Restated Certificate of Incorporation, as amended through the filing of the Certificate of Amendment described above.

Also in December 2025, in connection with the Charter Amendments, the Board approved amendments related to SEC Rule 14a-19 and certain other non-substantive amendments (the "Bylaw Amendments") to TTC's Amended and Restated Bylaws (as so amended and restated, the "Amended Bylaws"), contingent upon the effectiveness of the Certificate of Amendment, which Bylaw Amendments are intended to conform the Amended Bylaws to the Charter Amendments and incorporate other immaterial, non-substantive, clean up changes.

The foregoing summary description of the Charter Amendments and Bylaw Amendments is not complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, the Restated Charter, and the Amended Bylaws, a copy of which is filed as Exhibit 3.1, Exhibit 3.2, and Exhibit 3.3, respectively, and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

TTC held its 2026 Annual Meeting of Stockholders on March 17, 2026. The final results for each proposal submitted to a vote of TTC's stockholders at the meeting were as follows:

Proposal One— Election of three director nominees, each to serve for a term ending at the 2029 annual meeting of stockholders	FOR	WITHHELD	ABSTAIN	BROKER NON-VOTE
Dianne C. Craig	79,691,721	2,864,832	—	6,675,599
Eric P. Hansotia	78,075,623	4,480,930	—	6,675,599
D. Christian Koch	71,857,635	10,698,918	—	6,675,599
Proposal Two—Ratification of the selection of KPMG LLP as TTC’s independent registered public accounting firm for TTC’s fiscal year ending October 31, 2026	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	86,125,603	2,921,980	184,569	—
Proposal Three— Approval of, on an advisory basis, TTC’s executive compensation	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	77,236,579	4,637,002	682,972	6,675,599
Proposal Four— Approval of The Toro Company 2026 Equity Plan	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	80,332,434	2,049,763	174,356	6,675,599
Proposal Five— Approval of an amendment to the Company’s Restated Certificate of Incorporation to eliminate or limit the liability of officers as provided under Delaware law	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	73,790,602	8,143,983	621,968	6,675,599

Proposal Six—Approval of an amendment to the Company's Restated Certificate of Incorporation to change the par value of all capital stock from \$1.00 to \$0.01 per share	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	87,670,832	1,101,795	459,525	—

Each of the director nominees in Proposal One was elected by TTC's stockholders to serve for a term ending at the respective 2029 annual meeting of stockholders by the required vote. Regarding TTC's other directors (i) each of Gary L. Ellis, Jill M. Pemberton and Richard M. Olson will continue to serve as a director for a term ending at TTC's 2027 Annual Meeting of Stockholders; and (ii) each of Jeffrey L. Harmening, Joyce A. Mullen and James C O'Rourke will continue to serve as a director for a term ending at TTC's 2028 Annual Meeting of Stockholders.

Proposal Two was approved by TTC's stockholders by the required vote.

With respect to Proposal Three, TTC's stockholders approved, on an advisory basis, the executive compensation of TTC's named executive officers, as disclosed in TTC's proxy statement pursuant to the compensation disclosure rules of the SEC.

Each of Proposals Four, Five and Six was approved by TTC's stockholders by the respective required vote.

Section 8 – Other Events

Item 8.01 Other Events.

The Description of Securities of Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Description of Securities") attached as Exhibit 4.1 to this Current Report on Form 8-K are filed for the purpose of updating the Description of Securities as a result of the Charter Amendments described above in Item 5.03.

The Description of Securities modifies and supersedes any prior Description of Securities of TTC in any registration statement or report filed with the SEC and will be available for incorporation by reference into certain of TTC's filings with the SEC pursuant to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and forms promulgated thereunder.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
3.1	<u>Certificate of Amendment of the Restated Certificate of Incorporation of The Toro Company, effective as of March 17, 2026</u>
3.2	<u>Restated Certificate of Incorporation of The Toro Company, effective as of March 17, 2026</u>
3.3	<u>Amended and Restated Bylaws of The Toro Company, effective as of March 17, 2026</u>
4.1	<u>Description of Securities of The Toro Company Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</u>
10.1	<u>The Toro Company 2026 Equity Plan</u>
10.2	<u>Form of Nonqualified Stock Option Agreement for use with The Toro Company 2026 Equity Plan</u>
10.3	<u>Form of Nonemployee Director Stock Option Agreement for use with The Toro Company 2026 Equity Plan</u>
10.4	<u>Form of Restricted Stock Unit Award Agreement for use with The Toro Company 2026 Equity Plan</u>
10.5	<u>Form of Performance Share Award Agreement for use with The Toro Company 2026 Equity Plan</u>
10.6	<u>The Toro Company 2026 Annual Incentive Plan</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE TORO COMPANY
(Registrant)

Date: March 20, 2026

/s/Joanna M. Totsky

Joanna M. Totsky

Vice President, General Counsel and Corporate Secretary

**CERTIFICATE OF AMENDMENT TO
RESTATED CERTIFICATE OF INCORPORATION
OF
THE TORO COMPANY**

The Toro Company (hereinafter called the “corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: The present name of the corporation is The Toro Company, which is the name under which the corporation was originally incorporated, and the date of filing the original Certificate of Incorporation of the corporation with the Secretary of State of the State of Delaware was November 7, 1983.

SECOND: This Certificate of Amendment to Restated Certificate of Incorporation was duly adopted by the Board of Directors and the stockholders of the corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code.

THIRD: The text of the first paragraph to Article IV of the Restated Certificate of Incorporation of the corporation is hereby amended to read in its entirety as follows:

ARTICLE IV.

The corporation shall be authorized to issue three classes of shares of capital stock to be designated, respectively, “Common Stock”, “Voting Preferred Stock” and “Non-Voting Preferred Stock.” The total number of shares of capital stock which the corporation shall have authority to issue is one hundred seventy-six million eight hundred fifty thousand (176,850,000); the total number of shares of Common Stock shall be one hundred seventy-five million (175,000,000), and each such share shall have a par value of \$0.01; the total number of shares of Voting Preferred Stock shall be one million (1,000,000), and each such share shall have a par value of \$0.01; and the total number of shares of Non-Voting Preferred Stock shall be eight hundred fifty thousand (850,000), and each such share shall have a par value of \$0.01.

FOURTH: The text of Section 1 of Article X of the Restated Certificate of Incorporation of the corporation is hereby amended to read in its entirety as follows:

ARTICLE X.

Section 1. *Elimination of Certain Liability of Directors and Officers.*

Neither a director nor an officer of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (A) for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (B) for acts or omissions not in good faith or which involve intentional

misconduct or a knowing violation of law, (C) with respect to a director, under Section 174 of the Delaware General Corporation Law, (D) for any transaction from which the director derived an improper personal benefit. or (E) with respect to an officer, in any action by or in the right of the corporation. For purposes of this Section 1 only, “officer” shall have the meaning determined in accordance with Section 102(b)(7) of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the corporation has caused this Certificate of Amendment to Restated Certificate of Incorporation to be executed this 17th day of March, 2026.

THE TORO COMPANY

/s/ Joanna M. Totsky

Joanna M. Totsky
Vice President, Secretary and General Counsel

**RESTATED CERTIFICATE OF INCORPORATION
OF
THE TORO COMPANY**

The Toro Company (hereinafter called the “corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: The present name of the corporation is The Toro Company, which is the name under which the corporation was originally incorporated, and the date of filing the original Certificate of Incorporation of the corporation with the Secretary of State of the State of Delaware was November 7, 1983.

SECOND: This Restated Certificate of Incorporation was duly adopted by and in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code.

THIRD: This Restated Certificate of Incorporation only restates and integrates the provisions of the corporation’s Certificate of Incorporation as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

FOURTH: The text of the Certificate of Incorporation of the corporation is hereby restated to read in its entirety as follows:

**ARTICLE I.
Name**

The name of this corporation shall be The Toro Company.

**ARTICLE II.
Registered Office**

The registered office of the corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, zip code 19801. The name of the registered agent at such address upon whom process against the corporation may be served is the Corporation Trust Company.

**ARTICLE III.
Purpose**

The purpose for which the corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV.
Capital Stock

The corporation shall be authorized to issue three classes of shares of capital stock to be designated, respectively, "Common Stock", "Voting Preferred Stock" and "Non-Voting Preferred Stock." The total number of shares of capital stock which the corporation shall have authority to issue is one hundred seventy six million eight hundred fifty thousand (176,850,000); the total number of shares of Common Stock shall be one hundred seventy-five million (175,000,000), and each such share shall have a par value of \$0.01; the total number of shares of Voting Preferred Stock shall be one million (1,000,000), and each such share shall have a par value of \$0.01; and the total number of shares of Non-Voting Preferred Stock shall be eight hundred fifty thousand (850,000), and each such share shall have a par value of \$0.01.

Except as herein provided or as otherwise provided by law or by the resolution or resolutions adopted by the Board designating the rights, powers and preferences of any series of Preferred Stock, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of the Common Stock being entitled to one vote for each share held; and Voting Preferred Stock and Non-Voting Preferred Stock shall have only such voting rights, if any, as fixed by the Board of Directors and as required by law as to matters affecting such Voting Preferred Stock and Non-Voting Preferred Stock. Whenever this Restated Certificate of Incorporation or the Bylaws of the corporation shall require the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors (such capital stock is hereinafter referred to in this Restated Certificate of Incorporation as "Voting Stock"), voting together as a single class, for the taking of corporate action: (A) such affirmative vote shall be in addition to any other affirmative vote required by law or by the resolution or resolutions designating the rights, powers and preferences of any outstanding series of Preferred Stock; and (B) each outstanding share of Common Stock shall be entitled to one vote and each outstanding share of each series of Voting Preferred Stock shall be entitled to the number of votes to which it is generally entitled, pursuant to the resolution or resolutions designating the rights, powers and preferences of such series of Preferred Stock, in the election of directors.

The Board of Directors is authorized to establish more than one series or class of Common Stock, Voting Preferred Stock and Non-Voting Preferred Stock and to fix the relative rights and preferences of any such class or series, which rights and preferences need not be equal.

There shall be no cumulative voting of the shares of this corporation and the holders of shares of any class of this corporation shall not have preemptive rights to subscribe for any shares or securities convertible into shares of this corporation.

ARTICLE V.
Bylaws

In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, repeal, alter, amend and rescind the Bylaws of the corporation by a majority

vote of the entire Board at any regular or special meeting of the Board; provided however, that, notwithstanding anything contained in this Restated Certificate of Incorporation or the Bylaws of the corporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to (1) alter, amend or repeal any provision of the Bylaws which is substantially identical to or implements the last sentence of Article IV, or Articles VI, VII or VIII, of this Restated Certificate of Incorporation or (2) alter, amend or repeal any provision of this proviso to Article V.

ARTICLE VI. Board of Directors

Section 1. *Number, Election and Terms.* The business and affairs of the corporation shall be managed under the direction of a Board of Directors which, subject to any right of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, shall consist of not less than eight nor more than twelve persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the Board pursuant to a resolution adopted by a majority of the entire Board. The directors shall be divided into three classes, designated Classes A, B and C, as nearly equal in number as possible, with the term of office of each class to expire at the third succeeding Annual Meeting of Stockholders after its election at an Annual Meeting of Stockholders.

Section 2. *Newly Created Directorships and Vacancies.* Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the directors then in office, and directors so chosen shall hold office for a term expiring at the Annual Meeting of Stockholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

Section 3. *Removal.* Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of the Voting Stock, voting together as a single class.

Section 4. *Amendment, Repeal, etc.* Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend or repeal this Article VI.

ARTICLE VII.
Actions by Stockholders

Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders. Special meetings of stockholders of the corporation may be called only by the Board pursuant to a resolution approved by a majority of the entire Board. Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend or repeal this Article VII.

ARTICLE VIII.
Certain Business Combinations

Section 1. *Vote Required for Certain Business Combinations.*

A. *Higher Vote for Certain Business Combinations.* Except as otherwise expressly provided in Section 2 of this Article VIII,

- (i) any merger or consolidation of the corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Stockholder (as hereinafter defined) or (b) any other corporation (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Stockholder; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or
- (iii) the issuance or transfer by the corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or any Subsidiary to any Interested Stockholder or any Affiliate of any Interested Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or
- (iv) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an Interested Stockholder or any Affiliate of any Interested Stockholder; or
- (v) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation, or any merger or consolidation of the corporation

with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by any Interested Stockholder or any Affiliate of any Interested Stockholder;

shall require the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of Voting Stock, voting together as a single class and any necessary vote of the outstanding shares of Preferred Stock. Such affirmative vote shall be required notwithstanding the fact that no vote may be required or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

B. *Definition of "Business Combination."* The term "Business Combination" as used in this Article VIII shall mean any transaction which is referred to in any one or more of clauses (i) through (v) of paragraph A of this Section 1.

Section 2. *When Higher Vote is Not Required.* The provisions of Section 1 of this Article VIII shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law, this Restated Certificate of Incorporation and any resolution or resolutions designating the rights, powers and preferences of any outstanding series of Preferred Stock, if all of the conditions specified in either of the following paragraphs (A) and (B) are met (it being intended that in the case of a Business Combination not involving any cash or consideration other than cash to be received by the holders of each class or series of outstanding Voting Stock (other than Institutional Voting Stock, as hereinafter defined), the provisions of such Section 1 shall not be applicable only if the condition specified in the following paragraph (A) is met):

A. *Approval by Continuing Directors.* The Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined).

B. *Price and Procedure Requirements.* All of the following conditions shall have been met.

- (i) The aggregate amount of the cash and the Fair Market Value (as hereinafter defined) as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the highest of the following:
 - (a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder for any shares of Common Stock acquired by it (1) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the

- “Announcement Date”) or (2) in the transaction in which it became an Interested Stockholder, whichever is higher;
- (b) the Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Interested Stockholder became an Interested Stockholder (such latter date is referred to in this Article VIII as the “Determination Date”), whichever is higher; and
 - (c) (if applicable) the price per share equal to the Fair Market Value per share of Common Stock on the Announcement Date or the Determination Date, whichever is higher, multiplied by the ratio of (1) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Stockholder for any shares of Common Stock acquired by it within the two-year period immediately prior to the Announcement Date to (2) the Fair Market Value per share of Common Stock on the first day in such two-year period upon which the Interested Stockholder acquired any shares of Common Stock.
- (ii) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of any other series of outstanding Voting Stock (other than Institutional Voting Stock, as hereinafter defined) shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (B)(ii) shall be required to be met with respect to every series of outstanding Voting Stock (other than Institutional Voting Stock), whether or not the Interested Stockholder has previously acquired any shares of a particular series of Voting Stock):
- (a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Stockholder for any shares of such series of Voting Stock acquired by it (1) within the two-year period immediately prior to the Announcement Date or (2) in the transaction in which it became an Interested Stockholder, whichever is higher;
 - (b) (if applicable) the highest preferential amount per share to which the holders of shares of such series of Voting Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation;
 - (c) the Fair Market Value per share of such series of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher; and

- (d) (if applicable) the price per share equal to the Fair Market Value per share of such series of Voting Stock on the Announcement Date or the Determination Date, whichever is higher, multiplied by the ratio of (1) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder for any shares of such series of Voting Stock acquired by it within the two-year period immediately prior to the Announcement Date to (2) the Fair Market Value per share of such series of Voting Stock on the first day in such two-year period upon which the Interested Stockholder acquired any shares of such series of Voting Stock.
- (iii) The consideration to be received by holders of a particular class (in the case of Common Stock) or series (in the case of Preferred Stock) of the outstanding Voting Stock shall be in cash or in the same form as the Interested Stockholder has previously paid for shares of any class or series of Voting Stock. If the Interested Stockholder has paid for shares of any class or series of Voting Stock with varying forms of consideration, the form of consideration for such class or series of Voting Stock shall be either cash or the form used to acquire the largest number of shares of such class or series of Voting Stock previously acquired by it.
- (iv) After such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (a) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on the outstanding Preferred Stock; (b) there shall have been (1) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a majority of the Continuing Directors, and (2) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors; and (c) such Interested Stockholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Stockholder becoming an Interested Stockholder.
- (v) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax

advantages provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

- (vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities and Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to public stockholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

Section 3. *Certain Definitions.* For the purposes of this Article VIII:

- A. A “person” shall mean any individual, firm, corporation or other entity.
- B. “Interested Stockholder” shall mean any person (other than the corporation or any Subsidiary) who or which:
- (i) is the beneficial owner, directly or indirectly, of more than 10% of the voting power of the outstanding Voting Stock; or
 - (ii) is an Affiliate of the corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding Voting Stock; or
 - (iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by an Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.
- C. A person shall be a “beneficial owner” of any Voting Stock:
- (i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or
 - (ii) which such person or any of its Affiliates or Associates has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (b) the right to vote pursuant to any agreement, arrangement or understanding; or

- (iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, or arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

D. For the purpose of determining whether a person is an Interested Stockholder pursuant to paragraph (B) of this Section 3, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph (C) of this Section 3 but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

E. “Affiliate” or “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on October 3, 1983.

F. “Subsidiary” means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the corporation; provided, however, that for the purposes of the definition of Interested Stockholder set forth in paragraph (B) of this Section 3, the term “Subsidiary” shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the corporation.

G. “Continuing Director” means any member of the Board who is unaffiliated with the Interested Stockholder and was a member of the Board prior to the time that the Interested Stockholder became an Interested Stockholder, and any successor of a Continuing Director who is unaffiliated with the Interested Stockholder and is recommended to succeed a Continuing Director by a majority of Continuing Directors then on the Board.

H. “Fair Market Value” means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange—Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Board in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board in good faith.

I. “Institutional Voting Stock” shall mean any series of Voting Stock which was issued to and continues to be held solely by one or more insurance companies, pension funds, commercial banks, savings banks or similar financial institutions or institutional investors.

J. In the event of any Business Combination in which the corporation survives, the phrase “consideration other than cash to be received” as used in Section 2 of this Article VIII shall include the shares of Common Stock or the shares of any series of outstanding Voting Stock retained by the holders of such shares.

Section 4. *Powers of the Board of Directors.* A majority of the directors of the corporation shall have the power and duty to determine for the purposes of this Article VIII, on the basis of information known to them after reasonable inquiry, (A) whether a person is an Interested Stockholder, (B) the number of shares of Voting Stock beneficially owned by any person, (C) whether a person is an Affiliate or Associate of another, (D) whether a series of Voting Stock is Institutional Voting Stock and (E) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of \$1,000,000 or more.

Section 5. *No Effect on Fiduciary Obligations of Interested Stockholders.* Nothing contained in this Article VIII shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Section 6. *Amendment, Repeal, etc.* Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal this Article VIII.

ARTICLE IX. Amendment of Restated Certificate of Incorporation

The corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in the last sentence of Article IV, and in Articles VI, VII and VIII, may not be altered, amended or repealed in any respect unless such alteration, amendment or repeal is approved as specified in each thereof.

ARTICLE X. Indemnity

Section 1. *Elimination of Certain Liability of Directors and Officers.*

Neither a director nor an officer of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (A) for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (B) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (C) with respect to a director, under Section 174 of

the Delaware General Corporation Law, (D) for any transaction from which the director derived an improper personal benefit or (E) with respect to an officer, in any action by or in the right of the corporation. For purposes of this Section 1 only, “officer” shall have the meaning determined in accordance with Section 102(b)(7) of the Delaware General Corporation Law.

Section 2. *Indemnification and Insurance.*

A. *Right to Indemnification.* Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason for the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (B) hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Section 2 shall be a contract right, which may, by action of the Board of Directors of the corporation and at its option, be expressed in a separate written instrument, and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 2 or otherwise. The corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

B. *Right of Claimant to Bring Suit.* If a claim under paragraph (A) of this Section 2 is not paid in full by the corporation within thirty days after a written claim has been received by

the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition whether the required undertaking, if any is required, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

C. *Non-Exclusivity of Rights.* The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 2 shall not be exclusive of any other right which any persons may have or hereafter acquire under any statute, provision of the Restated Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

D. *Insurance.* The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

IN WITNESS WHEREOF, the corporation has caused this Restated Certificate of Incorporation to be executed this 17th day of March, 2026.

/s/Joanna M. Totsky

Joanna M. Totsky

Vice President, Secretary and General Counsel

**AMENDED AND RESTATED BYLAWS
OF
THE TORO COMPANY
(A Delaware Corporation)**

**ARTICLE I
OFFICES, CORPORATE SEAL, RECORDS, AND FORUM**

Section 1.1 Registered Office; Other Offices. The address of the registered office of The Toro Company (the “Corporation”) in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation’s certificate of incorporation, as the same may be amended and/or restated from time to time (the “Restated Certificate of Incorporation”). The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the board of directors of the Corporation (the “Board of Directors”) may from time to time determine. Unless otherwise determined by the Board of Directors, the principal executive office of the Corporation shall be at 8111 Lyndale Avenue South, in the City of Bloomington, County of Hennepin, State of Minnesota, United States of America.

Section 1.2 Seal. The Corporation may have a corporate seal in such form as determined by the Board of Directors, which may be altered at its pleasure, and the seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 1.3 Stock Ledger. The Corporation shall at all times keep at its principal executive office, or at such other place or places as the Board of Directors may determine, a stock ledger in which the names and addresses of the stockholders, the number and classes of shares held by each, the dates on which the certificates therefor were issued, or, in the case of uncertificated shares, the date the electronic entry evidencing the ownership of the shares was made in the Corporation’s records. All issuances and transfers of stock of the Corporation, shall be recorded in accordance with Section 224 of the General Corporation Law of the State of Delaware (as amended from time to time, the “DGCL”).

Section 1.4 Records. The Corporation shall at all times keep at its principal executive office, or at such other place or places as the Board of Directors may determine, the following records:

- (a) The original or copies of records of all proceedings of stockholders and directors, of its bylaws and all amendments thereto, and of reports made to stockholders or any of them within the preceding three years;
- (b) A statement of names and usual business addresses of its directors and principal officers; and
- (c) Appropriate financial statements.

Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the

DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Section 1.5 Inspection of Books and Records. Subject to law and any order of the Court of Chancery of the state of Delaware (the “Chancery Court”), any stockholder of record shall have the right to inspect and make copies or extracts therefrom, upon proper written demand under oath stating the purpose thereof, in person or by attorney or other agent, at any reasonable time or times, for any proper purpose, and at the principal executive offices of the Corporation, the stock ledger, a list of stockholders, and other books and records, each in accordance with, and subject to the limitations and requirements of, Section 220 of the DGCL.

Section 1.6 Forum Selection.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, (i) the Chancery Court (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (A) any derivative action, suit or proceeding brought by or on behalf of the Corporation, (B) any action, suit or proceeding asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director, officer, or stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action, suit or proceeding asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation arising pursuant to any provision of the DGCL or the Restated Certificate of Incorporation or these amended and restated bylaws (these “Bylaws”) (as either may be amended from time to time), (D) any action, suit or proceeding asserting a claim related to or involving the Corporation or any action asserting a claim against any current or former director, officer or other employee of the Corporation that is governed by the internal affairs doctrine, or (E) any action asserting an “*internal corporate claim*” as that term is defined in Section 115 of the DGCL; and (ii) subject to the preceding provisions of this Section 1.6, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended from time to time (the “Securities Act”), including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (i) of the immediately preceding sentence is filed in a court other than a court located in the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (i) of the preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

(b) Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Section 1.6. This provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

ARTICLE II MEETING OF STOCKHOLDERS

Section 2.1 Place of Meetings. All meetings of the stockholders shall be held at such place within or without the State of Delaware as may be designated by the Board of Directors in the notice of the meeting. The Board of Directors also may determine that a meeting of the stockholders shall not be held at any place, but instead solely by means of remote communication pursuant to Section 211(a)(2) of the DGCL. Participation by remote communication shall constitute presence at the meeting.

Section 2.2 Annual Meeting. Annual meetings of the stockholders, if any, shall be held on the day or date and at the time, place, if any, and the means of remote communication, if any, as the Board of Directors may fix from time to time in its discretion, for the election of directors and the transaction of such other business as may properly come before the annual meeting; *provided, however*, that any previously scheduled annual meeting of the stockholders may be postponed, rescheduled or canceled by resolution of the Board of Directors (or by action of the officers of the Corporation if such authority has been delegated by the Board of Directors) upon public notice given prior to the date previously scheduled for such annual meeting of the stockholders; and *provided, further*, that no business with respect to which special notice is required by law shall be transacted at an annual meeting unless such notice shall have been given.

Section 2.3 Special Meeting. Special meetings of the stockholders for any purpose or purposes may be called only by the Board of Directors, pursuant to a resolution approved by a majority of the entire Board of Directors; *provided, however*, that any previously scheduled special meeting of the stockholders may be postponed, rescheduled or canceled by resolution of the Board of Directors (or action of the officers of the Corporation if such authority has been delegated by the Board of Directors) upon public notice given prior to the date previously scheduled for such special meeting of the stockholders. Business transacted at a special meeting shall be confined to the purposes stated in the call and notice thereof.

Section 2.4 Notice of Stockholders' Meetings. Unless otherwise provided by law, the Restated Certificate of Incorporation, or these Bylaws, the notice of each annual and special meeting of stockholders stating the date, time, place, if any, the means of remote communication, if any, thereof, and the general nature of the business to be considered thereat, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) days and not more than sixty (60) days before the date of the meeting to each stockholder entitled to vote thereat. Such notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 5.1 of these Bylaws.

Section 2.5 Proxies. Each stockholder who is entitled to vote pursuant to the terms of the Restated Certificate of Incorporation and these Bylaws, or who is entitled to vote pursuant to the laws of the State of Delaware, shall be entitled to vote in person or may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act") filed in accordance with the procedure established for the meeting, but no proxy shall be voted after three (3) years from its date unless such proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by

the stockholder. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 2.6 Voting. Except as otherwise provided by the Restated Certificate of Incorporation, at all duly called and convened meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect a director. All other matters presented to the stockholders at a duly called or convened meeting at which a quorum is present shall, unless a different or minimum vote is required by the Restated Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. For the avoidance of doubt, abstentions and broker non-votes will not be treated as a vote cast and as such will have no impact on such matters. Any nominee for director in an uncontested election as to whom a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors are designated to be “*withheld*” from, or are voted “*against*,” that director’s election shall tender their resignation for consideration by the Nominating and Governance Committee of the Board of Directors (the “Nominating and Governance Committee”). The Nominating and Governance Committee shall evaluate the best interests of the Corporation and its stockholders and shall recommend to the Board of Directors the action to be taken with respect to such tendered resignation.

Section 2.7 List of Stockholders Entitled To Vote. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at any meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (a) on a reasonable accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Corporation’s principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.7 or to vote in person or by proxy at any meeting of stockholders.

Section 2.8 Inspector of Election. Before any meeting of stockholders, the Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including without limitation as officers, employees, agents or representatives of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate inspector has been appointed to act or is able to act at a meeting of stockholders, the Chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging

their duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of their ability. The inspectors shall have the duties prescribed by law. Any report or certificate made by the inspectors is prima facie evidence of the facts stated therein. The inspectors may appoint such persons to assist them in performing their duties as they determine.

Section 2.9 Conduct of Business. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. The Chair of each meeting of stockholders shall be appointed by the Board of Directors, or, in the absence of such appointment, the Chair of the meeting shall be the Chair of the Board of Directors. The Board of Directors may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate.

Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chair of any meeting of the stockholders shall have the right and the authority to convene and (for any or no reason) to recess and/or adjourn the meeting, determine the order of business for the meeting, prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts, as in the judgment of such Chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chair of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The Chair of any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board of Directors or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such Chair should so determine, such Chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Without limiting the remedy available to the Corporation, and unless otherwise determined by the Board of Directors, the Chair of the meeting may not present nominations for director or the proposal of business at a stockholder meeting (and any such nominee shall be disqualified from standing for election) if such stockholder, any beneficial owner or any other Proposing Person or nominee for director: (i) acted contrary to any representation, statement, certification or agreement required by the applicable provisions of these Bylaws; (ii) otherwise failed to comply with an application provision of these Bylaws or any law, rule or regulation identified in these Bylaws; or (iii) provided information to the Corporation that is false, misleading, inaccurate or incomplete in any material respect. Unless and to the extent determined by the Board of Directors or the Chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.10 Quorum; Adjourned Meeting.

(a) Except as otherwise required by law, by the Restated Certificate of Incorporation or by these Bylaws, the presence, in person, or by remote communication, if applicable, or represented by proxy, of stockholders holding a majority of the voting power of the outstanding stock of the Corporation shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum,

once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of stockholders, then either (i) the Chair of any annual or special meeting of the stockholders or (ii) the holders of a majority of the voting power of the stock entitled to vote thereat, present in person, or by remote communication, if applicable, shall have the power to recess or adjourn such meeting from time to time in the manner provided in Section 2.10(b) of these Bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

(b) When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL; *provided, however*, that if such adjournment is for more than thirty (30) days, or if after such adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such adjourned meeting. At any such recessed or adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless the Board of Directors shall have fixed a new record date for such adjournment or adjournments pursuant to Section 2.11 of these Bylaws.

Section 2.11 Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect to any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be less than ten (10) nor more than sixty (60) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or adjournments of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

Section 2.12 Notice of Business to be Brought Before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting,

business must be (i) specified in a notice of meeting given by or at the direction of the Board of Directors, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board of Directors or the Chair of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.12 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.12 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 promulgated under the Exchange Act. The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.12, “*present in person*” shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A “*qualified representative*” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 2.13 and Section 2.14 and this Section 2.12 shall not be applicable to nominations except as expressly provided in Section 2.13 and Section 2.14.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.12. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year’s annual meeting; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (A) the ninetieth (90th) day prior to such annual meeting or, (B) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, “Timely Notice”). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.12, a stockholder’s notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation’s books and records); (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 promulgated under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; (C) the date or dates such shares were acquired; (D) the

investment intent of such acquisition and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as “Stockholder Information”);

(ii) As to each Proposing Person, (A) the material terms and conditions of any “*derivative security*” (as such term is defined in Rule 16a-1(c) promulgated under the Exchange Act) that constitutes a “*call equivalent position*” (as such term is defined in Rule 16a-1(b) promulgated under the Exchange Act) or a “*put equivalent position*” (as such term is defined in Rule 16a-1(h) promulgated under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of the Corporation (“Synthetic Equity Position”) that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, (2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (3) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of the Corporation of such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of shares of the Corporation; provided that, for the purposes of the definition of “*Synthetic Equity Position*,” the term “*derivative security*” shall also include any security or instrument that would not otherwise constitute a “*derivative security*” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) promulgated under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) promulgated under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person’s business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding

in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (G) a representation whether a Proposing Person, or any other participant as defined in Item 4 of Schedule 14A under the Exchange Act, will engage in a solicitation with respect to the proposal and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) under the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation; (H) a representation whether such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal ; (I) a representation whether such Proposing Person intends, or is part of a group which intends, to otherwise solicit proxies from holders in support of such proposal (with the term "holders" for purposes of clauses (G), (H) and (I) including, in addition to record stockholders, any beneficial owner of stock in accordance with Rule 14b-1 and Rule 14b-2 under the Exchange Act) and (J) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (J) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (1) between or among any of the Proposing Persons or (2) between or among any Proposing Person and or any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer,

commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.12, the term “Proposing Person” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Proposing Person furnish such additional information as may be reasonably required by the Board of Directors. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.12 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.12. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.12, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.12 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 promulgated under the Exchange Act and included in the Corporation’s proxy statement. In addition to the requirements of this Section 2.12 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.12 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act.

(h) For purposes of these Bylaws, “*public disclosure*” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (the “Commission”) pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 2.13 Notice of Nominations for Election to the Board of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.13 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.13 and Section 2.14 as to such notice and nomination. For purposes of this Section 2.13, “*present in person*” shall mean that the stockholder nominating any person for election to the Board of Directors at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A “*qualified representative*” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (A) provide Timely Notice (as defined in Section 2.12) thereof in writing and in proper form to the Secretary, (B) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.13 and Section 2.14 and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13 and Section 2.14.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must (A) provide timely notice thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (B) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.13 and Section 2.14 and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13 Section 2.13. To be timely, a stockholder’s notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.12(h)) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person (as defined below) provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (A) the conclusion of the time period for Timely Notice, (B) the date set forth in Section 2.13(b)(ii) or (iii), the tenth (10th) day following the date of public disclosure (as defined in Section 2.12(h)) of such increase.

(c) To be in proper form for purposes of this Section 2.13, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.12(c)(i)), except that for purposes of this Section 2.13 the term "*Nominating Person*" shall be substituted for the term "*Proposing Person*" in all places it appears in Section 2.12(c)(i);

(ii) A representation as to whether a Nominating Person, or any other participant as defined in Item 4 of Schedule 14A under the Exchange Act, will engage in a solicitation with respect to a nomination and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of any solicitation that is subject to Rule 14a-19 under the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the voting power of shares entitled to vote on the election of directors and/or (y) whether such person or group intends to otherwise solicit proxies from holders in support of such nomination (with the term "holders" for purposes of this paragraph (ii) including, in addition to record stockholders, any beneficial owner of stock in accordance with Rule 14b-1 and Rule 14b-2d under the Exchange Act); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) of the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of shareholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or their respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "*registrant*" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are

referred to as “Nominee Information”), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.14(a).

For purposes of this Section 2.13, the term “Nominating Person” shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Nominating Person furnish such additional information as may be reasonably required by the Board of Directors. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) In addition to the requirements of this Section 2.13 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.13, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation’s nominees unless such Nominating Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation’s proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If

any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 2.14 Additional Requirements For Valid Nomination of Candidates to Serve as Director and, If Elected, to Be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.13 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during their term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board of Directors may reasonably request such other information in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the request by the Board of Directors has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.14, if necessary, so that the information provided or required to be provided pursuant to this Section 2.14 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business

days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.13 and this Section 2.14, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.13 and this Section 2.14, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.13 and this Section 2.14.

Section 2.15 Delivery to the Corporation. Whenever this Article II requires one (1) or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III DIRECTORS

Section 3.1 Powers; Number of Directors; and Term of Office. Except as otherwise provided by the Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed under the direction of a Board of Directors which, subject to any right of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, shall consist of not less than eight (8) nor more than twelve (12) persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority of its members. The directors shall be divided into three classes, as nearly equal in number as possible, with the term of office

of each class to expire at the third succeeding annual meeting of stockholders after its election at an annual meeting of stockholders.

Section 3.2 Resignations and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of the resignation shall not be necessary to make it effective. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by majority vote of the directors then in office, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of the Class to which they have been elected expires. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then outstanding Common Stock of the Corporation.

Section 3.3 Place of Meetings; Meetings by Telephone. The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Restated Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to these Bylaws shall constitute presence in person at the meeting.

Section 3.4 Regular Meetings. Regular meetings of the Board of Directors shall be held on such dates as a majority of the entire Board of Directors may fix from time to time in its discretion, and at such time and place as the Chair of the Board of Directors or, in their absence, the Chief Executive Officer, or in their absence, the President shall determine, preferably at the principal executive office of the Corporation. At least three (3) days' notice thereof shall be given by the Secretary to each director, either personally or by telephone, electronic mail or other means of electronic transmission.

Section 3.5 Special Meetings; Notice. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, the Presiding Non-Management Director, if any, the Chief Executive Officer or by a majority of the entire Board of Directors.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States of America first-class mail, postage prepaid;
- (iii) sent by electronic mail; or
- (iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

Section 3.6 Board Action; Board Action Without a Meeting. Any action taken by the Board of Directors or any committee thereof at any meeting where all members are present shall be valid whether or not notice of such meeting was in fact given, except as provided by law. Any action which might be taken at a meeting of the Board of Directors, or at a meeting of any committee thereof as the case may be, may be taken without meeting as provided by law, including by means of consents thereto in writing or by electronic transmission.

Section 3.7 Quorum. At all meetings of the Board of Directors a majority of the total number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, but if less than a quorum are present, those present may adjourn the meeting from time to time until a quorum shall be present.

Section 3.8 Fees and Compensation of Directors. Unless otherwise restricted by the Restated Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation, including retainers, fees, perquisites and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 3.9 Committee of Directors. The Board of Directors may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Corporation.

Section 3.10 Committee Minutes. Each committee shall maintain regular minutes of its meetings and shall report the same when and as required by the Board of Directors.

Section 3.11 Meetings of Committees. Meetings of a committee shall be held from time to time as the Chair of such committee, the Chair of the Board of Directors, or a majority of the members of such committee shall determine, preferably at the principal executive office of the Corporation. All members of a committee shall be given notice of any meeting by the Secretary, such notice to be provided by

telephone, mail, electronic mail or other means of electronic transmission to each member at least three (3) days prior to the date thereof; *provided, however*, such notice shall not be required as to any member who shall receive notice in person at least twenty-four (24) hours prior to the time of the meeting. Any member may in writing, before or after any meeting, waive notice thereof, and any member by their attendance at, and participation in, the action taken at any meeting shall be deemed to have waived notice thereof. A majority of the members of a committee shall constitute a quorum. The Chair of each committee shall preside at all meetings of such committee and shall perform such other duties as may be prescribed by the Board of Directors or the Chair thereof.

Section 3.12 Actions of Committees. All action taken by a committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to revision by the Board of Directors provided that no acts or rights of third parties shall be prejudiced thereby. All such action shall also be recorded in the minute books of the Corporation in the same manner in which action taken by the Board of Directors is recorded. The affirmative vote of the majority of all members of each committee shall be necessary to its adoption of any resolution. Any action which might be taken at a meeting of a committee may be taken without meeting if evidenced by a resolution signed (including by electronic transmission) by all members.

Section 3.13 Subcommittees. Unless otherwise provided in the Restated Certificate of Incorporation, these Bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV OFFICERS

Section 4.1 Appointment; Officers. The officers of this Corporation shall be appointed by the Board of Directors from time to time as it deems appropriate, and shall include a Chief Executive Officer, who may also be the Chair of the Board of Directors, a President, and one or more Vice Presidents one of whom shall perform the duties of the Chief Financial Officer, a Secretary, a Treasurer, and may include such other officers and agents as may from time to time be elected by the Board of Directors. Any two offices except those of the President and Vice President may be held by the same person. All officers shall hold office at the pleasure of the Board of Directors and be subject to dismissal by it, with or without cause. The Chair of the Board of Directors, to be elected by the Board of Directors from among its members, may be an officer of the Corporation, as determined by the Board of Directors from time to time.

Section 4.2 Compensation. The salary and other compensation of the Chair of the Board of Directors, if an officer of the Corporation, the Chief Executive Officer, the President and all elected Vice Presidents shall be fixed by the compensation committee of the Board of Directors or the Board of Directors, as appropriate.

Section 4.3 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of the resignation shall not be necessary to make it effective.

Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 4.4 Vacancy. If any vacancy shall occur among the elected officers, it shall be filled by the Board of Directors.

Section 4.5 Chair. The Chair of the Board of Directors, or in their absence, the Presiding Non-Management Director, if any, or in their absence, the Chair of the compensation committee of the Board of Directors, shall preside at all meetings of the Board of Directors.

Section 4.6 Chief Executive Officer. The Chief Executive Officer shall have responsibility for the general management and control of the business and affairs of the Corporation, as prescribed by the Board of Directors. The Chief Executive Officer has authority to appoint certain officers of the Corporation, including Vice Presidents and certain assistant officers whose responsibilities do not warrant election by the Board of Directors, and shall also perform such other duties as may be prescribed by the Board of Directors.

Section 4.7 President. The President shall perform such duties as may be prescribed by the Board of Directors. In the absence of the Chair of the Board of Directors, the Presiding Non-Management Director, if any, and the Chief Executive Officer, they shall preside at all meetings of the stockholders and otherwise perform the Chief Executive Officer's duties as prescribed by the Board of Directors.

Section 4.8 Vice President. Each Vice President shall perform such duties as may be prescribed by the Board of Directors. In the absence or disability of the Chief Executive Officer, the President shall succeed to their powers and duties, and in the absence of the President, the Chief Financial Officer shall first succeed to their powers and duties, then the Vice Presidents in order of seniority in which elected.

Section 4.9 Secretary. The Secretary shall attend all meetings of the Board of Directors, other committees of the Board of Directors and of the stockholders, and record all votes and keep minutes of all proceedings. They shall give, or cause to be given, required notices of meetings of the Board of Directors, committees of the Board of Directors and of the stockholders. They shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it, and shall perform such other duties as may be prescribed by the Board of Directors.

Section 4.10 Treasurer. The Treasurer shall maintain necessary relationships with banks and other financial institutions and provide for adequate lines of credit; shall plan for and maintain adequate funds in appropriate working and depository accounts to meet outstanding and planned commitments; and shall be responsible for safe custody and control of all funds and securities of the Corporation. They shall establish policies and procedures in relation to, and supervise management of, the extension of credit, and the collection of receivables. They shall maintain appropriate bond and dividend records, provide for proper signature or endorsement on all financial documents of the Corporation, and shall perform such other duties as may be prescribed by the Board of Directors.

Section 4.11 Assistant Officers. The assistant to any officer shall, in the absence or disability of that officer, perform their duties and shall perform such other duties as may be prescribed by the Board of Directors.

ARTICLE V
NOTICE

Section 5.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Restated Certificate of Incorporation, or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (a) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (c) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Restated Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

- (i) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (ii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(Adopted by the Board of Directors on December 5, 2025, effective as of March 17, 2026)

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The Toro Company, a Delaware corporation (“TTC,” “we,” “us” and “our”), has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: common stock, par value \$0.01 per share (“common stock”).

The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Restated Certificate of Incorporation (the “Certificate of Incorporation”) and Amended and Restated Bylaws (the “Bylaws”), each of which is filed as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission on March 20, 2026 and incorporated by reference herein. We encourage you to read our Certificate of Incorporation, our Bylaws, and the applicable provisions of the General Corporation Law of the State of Delaware (the “DGCL”) for additional information.

Authorized Shares

Our Certificate of Incorporation authorizes the issuance of up to 176,850,000 shares of capital stock, consisting of:

- 175,000,000 shares of common stock;
- 1,000,000 shares of voting preferred stock, par value \$0.01 per share (“voting preferred stock”); and
- 850,000 shares of non-voting preferred stock, par value \$0.01 per share (“non-voting preferred stock”).

Under the Certificate of Incorporation, the rights, preferences and privileges of the voting preferred stock and non-voting preferred stock (collectively, the “preferred stock”) may be designated from time to time by the Board of Directors of TTC (the “Board”).

We may amend from time to time our Certificate of Incorporation to increase the number of authorized shares of common stock, voting preferred stock or non-voting preferred stock. Any such amendment would require the approval of the holders of a majority of the voting power of the shares entitled to vote thereon. We currently have no shares of voting preferred stock or non-voting preferred stock outstanding.

Voting Rights

For all matters submitted to a vote of stockholders, each holder of common stock is entitled to one vote for each share registered in the holder’s name on our books. Our common stock does not have cumulative voting rights.

Our Bylaws provide that, unless a different or minimum vote is required by our Certificate of Incorporation, our Bylaws, the rules or regulations of any stock exchange applicable to us or any law or regulation applicable to us or our securities, all matters, other than the election of directors, as noted below, shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. For the avoidance of doubt, abstentions and broker non-votes will not be treated as a vote cast and as such will have no impact on such matters. Our Certificate of Incorporation provides that the Board is divided into three classes, and, pursuant to our Bylaws, at all meetings of stockholders for the election of directors at which a quorum is present, a plurality of votes cast is sufficient to elect directors. Our Bylaws further provide that any

nominee for director in an uncontested election as to whom a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors are designated to be “withheld” from, or are voted “against”, that director’s election shall tender his or her resignation for consideration by the Nominating and Governance Committee of the Board of Directors. The Nominating and Governance Committee shall evaluate the best interests of the Corporation and its stockholders and shall recommend to the Board of Directors the action to be taken with respect to such tendered resignation.

Dividend Rights

If the Board declares a dividend, holders of common stock will receive payments from our funds that are legally available to pay dividends. However, this dividend right is subject to any preferential dividend rights we may grant to the persons who hold preferred stock, if any is outstanding.

Liquidation Rights

If our company is liquidated or dissolves, the holders of our common stock will be entitled to share ratably in the assets of our company remaining after the payment of all of our liabilities, subject to any preferential liquidation rights of any preferred stock that at the time may be outstanding.

Other Rights and Preferences

Holders of our common stock do not have preemptive rights or subscription rights, and they have no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences, and privileges of our common stockholders are subject to the rights of the stockholders of any series of preferred stock that we may designate in the future. Our Certificate of Incorporation and Bylaws do not restrict the ability of a holder of our common stock to transfer his or her shares of common stock. All shares of our outstanding common stock are fully paid and non-assessable.

Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol “TTC”.

Anti-Takeover Effects of Certain Provisions of Our Certificate of Incorporation and Bylaws and the DGCL

Our Certificate of Incorporation and Bylaws and the DGCL contain provisions that may deter or render more difficult certain proposals, such as proposals to acquire control of TTC, which a holder of our common stock may consider to be in his, her or its best interest.

Anti-Takeover Effects of Certain Provisions of our Certificate of Incorporation and Bylaws

The following provisions of our Certificate of Incorporation and Bylaws may have the anti-takeover effect of preventing, discouraging, or delaying any change in the control of TTC:

- The Board is classified into three classes, each of which serves for three years, with one class being elected each year;

- Directors may be removed only for cause and only with the approval of holders of at least 80% of the voting power of our capital stock;
- Any vacancy on the Board must be filled only by the remaining directors then in office;
- Stockholder action must be taken at a meeting of stockholders, and stockholders may not act by written consent;
- Special meetings of stockholders may be called only by the Board pursuant to a resolution adopted by a majority of the entire Board;
- A “fair price” provision requires the approval by the holders of 80% of the then outstanding common stock as a condition for mergers and certain other business combinations of TTC with any holder of more than 10% of such voting power (an “interested stockholder”) unless either (a) the transaction is approved by a majority of the members of the Board who are unaffiliated with the interested stockholder and were members of the Board prior to the time that the interested stockholder became an interested stockholder, or (b) certain minimum price and procedural requirements are met;
- The provisions in our Certificate of Incorporation related to the Board, actions by stockholders and certain business combinations require at least 80% of the voting power of the then outstanding shares of TTC, voting together as a single class, to alter, amend, or repeal;
- The stockholder vote required to alter, amend or repeal the provisions of our Bylaws that are substantially identical to or implement provisions of our Certificate of Incorporation related to cumulative voting and preemptive rights, the Board, actions by stockholders, and certain business combinations, and the stockholder vote required to alter, amend or repeal the provision in our Certificate of Incorporation setting forth these requirements, is 80% of the voting power of the then outstanding shares of TTC, voting together as a single class;
- The Board may issue shares of preferred stock, with designations, rights and preferences as may be determined from time to time by the Board;
- Stockholders do not have the right to cumulative voting in the election of directors; and
- Stockholders must follow advance notice procedure to submit proposed nominations of persons for election to the Board and other proposals for business to be brought before an annual meeting of our stockholders.

Delaware Business Combination Statute

We are a Delaware corporation and are subject to Section 203 of the DGCL, known as the Delaware Business Combination Statute. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” within three years of the time the stockholder became an interested stockholder, unless:

- Prior to the time the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- Upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans; or
- At or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, for purposes of the Delaware Business Combination Statute, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder, and an “interested stockholder” is a person who owns, individually or through other persons, 15% or more of the corporation’s outstanding voting stock.



The Toro Company 2026 Equity Plan

Article 1. Establishment, Purpose and Duration

1.1 Establishment. The Toro Company, a Delaware corporation (the “Company”), has established an equity compensation plan known as The Toro Company 2026 Equity Plan, as set forth in this document (this “Plan”). This Plan provides for the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, and Other Stock-Based Awards, each as defined below in Article 2. This Plan will become effective upon its approval by the shareholders of the Company (the “Effective Date”) and will remain in effect as provided in Section 1.3. On the Effective Date, this Plan will replace and supersede in its entirety The Toro Company 2022 Equity and Incentive Plan (the “Prior Plan”); provided, however, that awards outstanding under the Prior Plan as of the Effective Date shall remain outstanding in accordance with their terms. After the Effective Date, no more grants of awards shall be made under the Prior Plan.

1.2 Purpose of This Plan. The purpose of this Plan is to provide a means whereby Employees, Directors and Third-Party Service Providers, each as defined below in Article 2, develop a sense of ownership and personal involvement in the development and financial success of the Company, and to encourage them to devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its shareholders. A further purpose of this Plan is to provide a means through which the Company may attract talented and qualified individuals to become Employees or serve as Directors or Third-Party Service Providers, and provide a means for such individuals to acquire and maintain stock ownership, which facilitates alignment of interests with the Company’s shareholders.

1.3 Duration of This Plan. Unless sooner terminated as provided herein, this Plan shall terminate ten (10) years from the Effective Date. After this Plan is terminated, no Awards may be granted under this Plan; provided, however, that Awards previously granted under this Plan shall remain outstanding in accordance with their respective applicable terms and conditions and this Plan’s terms and conditions.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

1.1 “Affiliate” means a corporation or other entity (including a partnership or limited liability company) that is controlled by, controlling, or under common control with the Company, and is designated as an Affiliate for purposes of this Plan by the Committee.

1.2 “Adverse Action” means any Participant, during or within one (1) year after the termination of employment or other service with the Company, an Affiliate or a Subsidiary, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or such Affiliate or Subsidiary, or rendering such services that are prejudicial or in conflict with the interests of the Company, an Affiliate or a Subsidiary, as reasonably determined by the Committee, or (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights with the Company, as reasonably determined by the Committee, or (c) engaging in any other misconduct or significant act reasonably determined by the Committee to be injurious, detrimental or prejudicial to any interest of the Company, an Affiliate or a Subsidiary.

1.3 “Applicable Law” means any applicable law, rule, or regulation, including without limitation, (a) provisions of the Code, the U.S. Securities Act of 1933, as amended, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules,

requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange, national market system or automated quotation system on which the Shares are listed, quoted or traded.

1.4 “Award” means a Nonqualified Stock Option, Incentive Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, or Other Stock-Based Award, in each case granted under this Plan and subject to the terms of this Plan.

1.5 “Award Agreement” means either: (a) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof, or (b) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of an Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, Internet, or other non-paper Award Agreements, and the use of electronic, Internet, or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

1.6 “Beneficial Owner” or “Beneficial Ownership” shall have the meaning ascribed to such terms in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

1.7 “Board” or “Board of Directors” means the Board of Directors of the Company.

1.8 “Change of Control” means any of the following events:

- (a) The acquisition by any Person of Beneficial Ownership of twenty percent (20%) or more of either (i) the then-outstanding Shares of the Company (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (iv) any acquisition by any corporation pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2.8; or
- (b) Individuals who, as of the Effective Date, constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
- (c) Consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company or the acquisition by the Company of assets or stock of another entity (a “Business Combination”), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then-outstanding Shares and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such

Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

1.9 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

1.10 “**Committee**” means the Compensation & Human Resources Committee of the Board or a subcommittee thereof, or any other committee of the Board comprised solely of directors designated by the Board to administer this Plan who are (a) “non-employee directors” within the meaning of Rule 16b-3 under the Exchange Act and (b) “independent directors” (as defined in the rules of The New York Stock Exchange). The fact that a Committee member shall fail to qualify under any of these requirements shall not invalidate an Award if the Award is otherwise validly made under this Plan. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board. If the Committee does not exist or cannot function for any reason, the Board may take any action under this Plan that would otherwise be the responsibility of the Committee.

1.11 “**Company**” means The Toro Company, a Delaware corporation, and any successor thereto as provided in Article 18 herein.

1.12 “**Director**” means any individual who is a member of the Board of Directors of the Company.

1.13 “**Employee**” means any individual performing services for the Company, an Affiliate, or a Subsidiary and designated as an employee of the Company, an Affiliate, or a Subsidiary on the payroll records thereof. An Employee shall not include any individual during any period such individual is classified or treated by the Company, Affiliate, or Subsidiary as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company, Affiliate, or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a common-law employee of the Company, Affiliate, or Subsidiary during such period. An individual shall not cease to be an Employee in the case of: (a) any leave of absence approved by the Company, or (b) transfers between locations of the Company or between the Company, any Affiliates, or any Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company, an Affiliate or a Subsidiary, as applicable, is not so guaranteed, then three (3) months following the ninety-first (91st) day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither service as a Director nor payment of a Director’s fee by the Company shall be sufficient to constitute “employment” by the Company.

1.14 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

1.15 “**Fair Market Value**” means, with respect to a Share, as of any date: (a) the closing sale price of a Share at the end of the regular trading session, as reported by the New York Stock Exchange LLC, The Nasdaq Stock Market LLC, the NYSE American LLC or any national exchange on which the Shares are then listed or quoted (or, if no Shares were traded on such date, as of the next preceding date on which there was such a trade); or (b) if the Shares are not so listed, admitted to unlisted trading privileges, or reported on any national exchange, the closing sale price as of such date at the end of the regular trading session, as reported by the OTC Markets Group or OTC Bulletin Board, or other comparable service (or, if no Shares were traded or quoted on such date, as of the next preceding date on which there was such a trade or quote); or (c) if Shares are not so listed or reported, such price as the

Committee determines in good faith, and consistent with the definition of “fair market value” under Code Section 409A.

1.16 “Full-Value Award” means an Award other than in the form of an Incentive Stock Option, Nonqualified Stock Option, or Stock Appreciation Right, and which is settled by the issuance of Shares.

1.17 “Grant Date” means the date an Award is granted to a Participant pursuant to this Plan.

1.18 “Grant Price” means the price established at the time of grant of a Stock Appreciation Right pursuant to Article 7, used to determine whether there is any payment due upon exercise of the Stock Appreciation Right.

1.19 “Incentive Stock Option” means an Option to purchase Shares granted pursuant to Article 6 to an Employee and that is designated as an Incentive Stock Option that is intended to meet the requirements of Code Section 422 or any successor provision.

1.20 “Insider” means an individual who is, on the relevant date, an officer or Director of the Company, or a more than ten percent (10%) Beneficial Owner of any class of the Company’s equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act.

1.21 “Nonemployee Director” means a Director who is not an Employee.

1.22 “Nonqualified Stock Option” means an Option that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements, including a Nonqualified Stock Option granted pursuant to Article 6.

1.23 “Option” means an Incentive Stock Option or a Nonqualified Stock Option, granted pursuant to Article 6.

1.24 “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option.

1.25 “Other Stock-Based Award” means an equity-based or equity-related Award not otherwise described by the terms of this Plan, granted pursuant to Article 10.

1.26 “Participant” means any eligible individual as set forth in Article 5 to whom an Award is granted.

1.27 “Performance Goal” means with respect to any applicable Award one or more targets, goals or levels of attainment required to be achieved during a specified Performance Period as determined by the Committee in its sole discretion and as set forth in the related Award Agreement and which may be based on any one or more performance measures, including without limitation, revenue; net revenue; revenue growth; revenues from new or certain products; material, labor or manufacturing costs; costs of goods sold; selling, general and administrative expenses; operating expenses; non-cash expenses; tax expense; non-operating expenses; total expenses; gross margin; net operating income; earnings before interest, taxes, depreciation and amortization (EBITDA); earnings before interest and taxes (EBIT); net operating income after taxes (NOPAT); net earnings or net earnings per share; net earnings before taxes; net cash flow; net cash flow from operations; free cash flow; profit margins; cash and cash equivalents; days sales outstanding; inventories; total, current, fixed or net assets; working capital; total capital; plant utilization; manufacturing overhead variance; accounts receivable or payable, total, current or accrued liabilities; total, net, long-term or short-term debt, principal payments, or interest expense; credit rating; total stockholders’ equity or return; after-tax interest; liquidity; stock price; dividends; share repurchases; price/earnings ratio; market capitalization; book value; return on assets, equity or invested capital; economic profit (for example, economic value added); dealer/channel size/scope or performance/effectiveness; order fill rate; customer satisfaction, retention or service/care; brand awareness or perception; market share; warranty rates; channel inventory; service quality; strategic business objectives; introduction of new products; acquisitions or dispositions; improvements in capital structure; employee performance, engagement or satisfaction; safety; quality; environmental, social or governance metrics. Any one or more of these or other performance measure(s) may be used to measure the performance of the Company, Subsidiary or Affiliate as a whole or any division or business unit of the Company, product or product group, region or territory, Subsidiary or Affiliate, or any combination thereof,

as the Committee may deem appropriate. Any performance measure(s) can be used in an algebraic formula (e.g., averaged over a period, combined into a ratio, compared to a budget or standard, compared to previous periods and/or other formulaic combinations), or compared to the performance of a group of comparator or other companies, or a published or special index that the Committee, in its sole discretion, deems appropriate.

1.28 “Performance Period” means the period of time, as determined by the Committee, during which one or more Performance Goals must be met in order to determine the degree of payout or vesting with respect to an Award.

1.29 “Performance Share” means an Award under Article 9 and subject to the terms of this Plan, denominated in Shares, the value of which at the time it is payable is determined as a function of the extent to which corresponding one or more Performance Goals have been achieved.

1.30 “Performance Unit” means an Award under Article 9 and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding one or more Performance Goals have been achieved.

1.31 “Period of Restriction” means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of one or more Performance Goals, or upon the occurrence of other events as determined by the Committee, in its sole discretion), as provided in Article 8.

1.32 “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

1.33 “Plan” means The Toro Company 2026 Equity Plan, as amended and restated from time to time in accordance with Article 15.

1.34 “Prior Plan” means The Toro Company 2022 Equity and Incentive Plan, as amended and restated from time to time.

1.35 “Restricted Stock” means an Award granted to a Participant pursuant to Article 8.

1.36 “Restricted Stock Unit” means an Award granted to a Participant pursuant to Article 8, except no Shares are actually issued to the Participant on the Grant Date.

1.37 “Share” means a share of common stock of the Company or the number and kind of shares of stock or other securities into which such common stock may be changed in accordance with Section 4.3 of this Plan.

1.38 “Stock Appreciation Right” means an Award, designated as a Stock Appreciation Right, pursuant to the terms of Article 7.

1.39 “Stock-Based Award” means any equity-based or equity-related Award made pursuant to this Plan, including an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, and Other Stock-Based Award.

1.40 “Subsidiary” means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, an interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.41 “Third-Party Service Provider” means any consultant, agent, advisor, or independent contractor who renders services to the Company, a Subsidiary or an Affiliate that: (a) are not in connection with the offer and sale of the Company’s securities in a capital raising transaction, and (b) do not directly or indirectly promote or maintain a market for the Company’s securities.

Article 3. Administration

1.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such individuals. The Committee may exercise its duties, power and authority under this Plan in its sole discretion without the consent of any Participant or other party, unless this Plan specifically provides otherwise. The Committee will not be obligated to treat Participants or individuals eligible to participate in this Plan uniformly, and determinations made under this Plan may be made by the Committee in its sole discretion and selectively among Participants or individuals eligible to participate in this Plan, whether or not such Participants and individuals eligible to participate in this Plan are similarly situated. All actions taken, and all interpretations and determinations made, by the Committee shall be final and binding upon the Participants, the Company, any Affiliate or any Subsidiary and all other interested individuals.

1.2 Authority of the Committee. Subject to any express limitations set forth in this Plan, the Committee shall have full and exclusive discretionary power and authority to take such actions as it deems necessary and advisable with respect to the administration of this Plan including the following:

- (a) To determine from time to time which of the persons eligible under this Plan shall be granted Awards, when and how each Award shall be granted, what type or combination of types of Awards shall be granted, the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Shares pursuant to an Award, and the number of Shares subject to an Award;
- (b) To construe and interpret this Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in this Plan or in an Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make this Plan fully effective;
- (c) To approve forms of Award Agreements for use under this Plan;
- (d) To determine the Fair Market Value of a Share in accordance with Section 2.15;
- (e) To amend this Plan or any Award Agreement as provided in this Plan;
- (f) To adopt subplans or special provisions applicable to stock awards regulated by the laws of a jurisdiction other than, and outside of, the United States. Such subplans or special provisions may take precedence over other provisions of this Plan, but unless otherwise superseded by the terms of such subplans or special provisions, the provisions of this Plan shall govern;
- (g) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Committee;
- (h) To determine whether Awards will be settled in Shares, cash or in any combination thereof;
- (i) Subject to Article 12 and any other provision of this Plan, to determine whether Awards will be adjusted for dividend equivalents, with "Dividend Equivalents" meaning a credit, made at the sole discretion of the Committee, to the account of a Participant in an amount equal to the cash dividends paid on one Share for each Share represented by an Award held by such Participant, which Dividend Equivalents may be subject to the same conditions and restrictions as the Awards to which they attach and may be settled in the form of cash, Shares, or in any combination of both; or
- (j) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any Shares, including: (i) restrictions under an insider trading policy, and (ii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

1.3 Delegation. To the extent permitted by Applicable Law, the Committee may delegate to one or more of its members or to one or more officers of the Company or any Subsidiary or Affiliate or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan. In addition, the Committee may, by resolution, authorize one or more Directors or officers of the Company to do any of the following on the same basis as can the Committee: (a) designate persons eligible under this Plan to be recipients of Awards pursuant to this Plan; (b) determine the size of any such Awards; and (c) take other actions with respect to Awards under this Plan to the fullest extent permitted under Delaware General Corporation Law ("DGCL") Section 157 (or any successor provisions thereto) and related applicable DGCL Sections and consistent with Applicable Law and the resolution providing such authorization; provided, however, that (i) the Committee shall not delegate such responsibilities to any such Director(s) or officer(s) for any Awards granted to an individual who is considered an Insider; or (ii) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority will only be permitted to the extent it is permissible under Applicable Law; (aa) the resolution providing such authorization shall set forth the total number of Awards such Director(s) or officer(s) may grant and such other information as is required by the DGCL; and (bb) the Director(s) or officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated. At all times, the delegate appointed under this Section 3.3 will serve in such capacity at the pleasure of the Committee.

Article 4. Number of Shares Authorized Under This Plan; Adjustments; Minimum Vesting Periods; Limit on Total Nonemployee Director Compensation

1.1 Number of Shares Authorized for Awards. Subject to adjustment as provided in Section 4.3, the number of Shares authorized for issuance under this Plan shall be determined in accordance with the following provisions:

- (a) The maximum number of Shares authorized for issuance under this Plan shall be equal to the sum of: (i) 3,650,000 Shares, plus (ii) the number of Shares remaining available for issuance under the Prior Plan as of the Effective Date but not subject to outstanding awards as of the Effective Date; and plus (iii) the number of Shares subject to awards outstanding under the Prior Plan as of the Effective Date but only to the extent that such outstanding awards are forfeited, expire or otherwise terminate without the issuance of such Shares after the Effective Date.
- (b) No more than 2,500,000 of the Shares authorized for issuance under this Plan may be issued pursuant to Full-Value Awards.
- (c) The maximum number of Shares that may be issued pursuant to Incentive Stock Options under this Plan shall be 3,650,000.

1.2 Share Usage. Shares covered by an Award shall be counted as used only to the extent such Shares are actually issued; provided, however, that the full number of Shares subject to a Stock Appreciation Right granted under this Plan that is settled by the issuance of Shares shall be counted against the Shares authorized for issuance under this Plan, regardless of the number of Shares actually issued upon settlement of such Stock Appreciation Right. Furthermore, any Shares tendered or withheld to satisfy tax withholding obligations on Awards issued under this Plan, any Shares tendered or withheld to pay the Option Price or Grant Price of Awards granted under this Plan and any Shares not issued or delivered as a result of the "net exercise" of an outstanding Option pursuant to Section 6.6 or an outstanding Stock Appreciation Right pursuant to Section 7.5 shall be counted against the Shares authorized for issuance under this Plan. Any Shares repurchased by the Company on the open market using the proceeds from the exercise of an Award shall not increase the number of Shares authorized for future grant of Awards under this Plan. Any Shares related to Awards under this Plan or under the Prior Plan that terminate by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares or are settled in cash in lieu of Shares, or are exchanged with the Committee's permission, prior to the issuance of Shares, shall be available again for grant under this Plan. The Shares authorized for issuance under this Plan may be authorized and unissued Shares or treasury Shares.

1.3 Adjustments in Authorized Shares. An adjustment in authorized Shares available for issuance under this Plan or under an outstanding Award shall be subject to the following provisions:

- (a) Except to the extent that Section 14.1 applies, in the event of any corporate event or transaction (including a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in-kind or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under this Plan, will substitute or adjust, as applicable, the number and kind of Shares that may be issued under this Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, and other value determinations applicable to outstanding Awards, provided that the Committee, in its sole discretion, shall determine the methodology or manner of making such substitution or adjustment.
- (b) The Committee, in its sole discretion, may also make appropriate adjustments in the terms of any Awards under this Plan to reflect such changes or distributions and to modify any other terms of outstanding Awards, including modifications of Performance Goals and changes in the length of Performance Periods.
- (c) The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.
- (d) Subject to the provisions of Article 19 and notwithstanding other provisions of this Plan to the contrary, without affecting the number of Shares authorized under this Plan, the Committee may authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or stock or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with the rules under Code Sections 409A, 422 and 424, as and where applicable.

1.4 Minimum Vesting Requirements on Awards. Notwithstanding any other provision of this Plan to the contrary, but subject to Section 4.3 and Article 14, equity-based Awards granted under this Plan will vest no earlier than the one-year anniversary of the Grant Date and any Awards under this Plan which vest upon the attainment of Performance Goals will provide for a Performance Period of at least one (1) year; provided, however, that, notwithstanding the foregoing, Awards that result in the issuance of an aggregate of up to five percent (5%) of the Shares available pursuant to Section 4.1 may be granted to any one or more eligible Non-Employee Directors, Third-Party Service Providers or Employees without respect to such minimum vesting condition; and provided, further, that nothing in this Section 4.4 shall preclude the Committee from taking action, in its sole discretion, to accelerate the vesting of any Award in connection with or following a Participant's: (a) termination of employment or service after the one-year anniversary of the Grant Date; (b) death; or (c) disability. This Section 4.4 will be inapplicable to (i) substitute Awards granted pursuant to Article 19 of this Plan, (ii) shares delivered in lieu or payment of cash obligations, and (iii) Awards to Non-Employee Directors that vest on the earlier of the one-year anniversary of the Grant Date or the next annual meeting of shareholders which is at least 50 weeks after the immediately preceding year's annual meeting.

1.5 Limit on Total Nonemployee Director Compensation. Notwithstanding any other provision of this Plan to the contrary, the value (determined as of the Grant Date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to any Nonemployee Director under this Plan and all other cash and other compensation received by such Nonemployee Director during any fiscal year of the Company may not exceed \$750,000 (increased to \$950,000 with respect to any Nonemployee Director serving as Chair of the Board or Lead Independent Director or in the fiscal year of a Nonemployee Director's initial service as a Nonemployee Director) (with any compensation that the Nonemployee Director elects to defer counting towards this limit for the year in which the compensation is first earned, and not a later year of payment or settlement); provided, however, that the limitation described in this Section 4.5 shall be determined without regard to amounts paid to a Nonemployee Director during any period in which such individual was an employee or consultant of Company, an Affiliate or a Subsidiary (other than grants of Awards paid for service in such person's capacity as a Nonemployee Director).

Article 5. Eligibility and Participation

1.1 Eligibility. Individuals eligible to participate in this Plan include all Employees, Directors and Third-Party Service Providers.

1.2 Actual Participation. Subject to the provisions of this Plan, the Committee may, from time to time, select from all eligible individuals, those individuals to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by Applicable Law and the amount of each Award.

Article 6. Stock Options

1.1 Grant of Options. Subject to the terms and provisions of this Plan, Options may be granted to Participants pursuant to this Article 6 in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Options may be granted to a Participant for services provided to an Affiliate only if, with respect to such Participant, the underlying Shares constitute "service recipient stock" within the meaning of Treas. Reg. Section 1.409A-1(b)(5)(iii). Incentive Stock Options may be granted solely to eligible Employees of the Company or certain Subsidiaries (as permitted under Code Sections 422 and 424). To the extent that any Incentive Stock Option (or portion thereof) granted under this Plan ceases for any reason to qualify as an "incentive stock option" for purposes of Code Section 422, such Incentive Stock Option (or portion thereof) will continue to be outstanding for purposes of this Plan but will thereafter be deemed to be a Nonqualified Stock Option.

1.2 Award Agreement. Each Option granted pursuant to this Article 6 shall be evidenced by an Award Agreement that shall specify the Option Price, the maximum duration of the Option, the number of Shares to which the Option pertains, the conditions upon which the Option shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan. The Award Agreement also shall specify whether the Option is intended to be an Incentive Stock Option or a Nonqualified Stock Option.

1.3 Option Price. The Option Price for each grant of an Option pursuant to this Article 6 shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement; provided, however, the Option Price must be at least equal to one hundred percent (100%) of the Fair Market Value of a Share as of the Grant Date the Option.

1.4 Term of Options. Each Option granted to a Participant pursuant to this Article 6 shall expire at such time as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth (10th) anniversary of its Grant Date, subject to any extension permitted by the Committee in accordance with Section 20.8 for Nonqualified Stock Options granted to Participants outside the United States.

1.5 Exercise of Options. Options granted pursuant to this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve (subject, in each case, to Section 4.4), which terms and restrictions need not be the same for each Option or for each Participant. Notwithstanding the foregoing, if the exercise of an Option that is exercisable in accordance with its terms is prevented by the provisions of Section 20.4, 20.5, 20.6 or 20.7 below, the Option will remain exercisable until thirty (30) days after the date such exercise first would no longer be prevented by any such provision, but in any event no later than the expiration date of such Option.

1.6 Payment. Options granted under this Plan shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, and accompanied by full payment of the aggregate Option Price for the Shares. A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any exercised Option shall be payable to the Company in accordance with one of the following methods:

- (a) In cash or its equivalent as determined by the Committee in its sole discretion;
- (b) By tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price;

- (c) By a cashless (broker-assisted) exercise;
- (d) By a “net exercise” of the Option (as further described below);
- (e) By any combination of (a), (b), (c) and (d) above; or
- (f) Any other method approved or accepted by the Committee in its sole discretion.

In the case of a “net exercise” of an Option, the Company will not require a payment of the Option Price of the Option from the Participant but will reduce the number of Shares issued upon the exercise by the largest number of whole Shares that has a Fair Market Value on the exercise date that does not exceed the aggregate Option Price for the Shares exercised under this method. Shares will no longer be outstanding under an Option (and will therefore not thereafter be exercisable) following the exercise of such Option to the extent of (i) Shares used to pay the Option Price of an Option under the “net exercise,” (ii) Shares actually delivered to the Participant as a result of such exercise, and (iii) any Shares withheld for purposes of tax withholding pursuant to Article 16 of this Plan.

Subject to any governing rules or regulations, as soon as practicable after receipt of written notification of exercise and full payment (including satisfaction of any applicable tax withholding), the Company shall deliver to or for the benefit of the Participant that number of Shares purchased under the Option(s) by means of one or more of the following, each in the Company’s sole discretion: (i) by delivering to the Participant evidence of book entry Shares credited to the account of the Participant; or (ii) by depositing such Shares for the benefit of the Participant with any broker with which the Participant has an account relationship or the Company has engaged to provide such services for this Plan. Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or Shares, as applicable.

1.7 Automatic Exercise of Options. In the sole discretion of the Committee exercised in accordance with Section 3.2, any Options that are exercisable but unexercised as of the day immediately preceding the expiration date of the Option (the “Automatic Exercise Date”) may be automatically exercised in accordance with procedures established for this purpose by the Committee (which procedures do not need to be the same for each Participant), but only if the Option Price is less than the Fair Market Value of a Share on the Automatic Exercise Date and the automatic exercise will result in the issuance of at least one (1) whole Share to the Participant after payment of the Option Price and any applicable minimum tax withholding requirements. Payment of the Option Price and any applicable tax withholding requirements shall be made by a “net exercise” of the Option pursuant to Section 6.6 above whereby the number of Shares to be issued upon exercise is reduced by a number of Shares having a Fair Market Value on the Automatic Exercise Date equal to the Option Price and any applicable minimum tax withholding. The Committee may delegate authority to implement an automatic exercise feature for Options to one or more of the officers pursuant to Section 3.3. In no event shall the Company or its Subsidiaries or Affiliates or their respective employees or agents be liable for any damages whatsoever arising out of or in any way related to any use of any automatic exercise procedures.

1.8 Dividend and Voting Rights. A Participant shall have no dividend rights or rights to receive Dividend Equivalents and no voting rights with respect to any Options granted hereunder.

Article 7. Stock Appreciation Rights

1.1 Grant of Stock Appreciation Rights. Subject to the terms and conditions of this Plan, Stock Appreciation Rights may be granted to Participants at any time and from time to time as shall be determined by the Committee. Subject to the terms and conditions of this Plan, the Committee shall have complete and sole discretion in determining the number of Stock Appreciation Rights granted to each Participant and, consistent with the provisions of this Plan, in determining the terms and conditions pertaining to such Stock Appreciation Rights. Stock Appreciation Rights may be granted to a Participant for services provided to an Affiliate only if, with respect to such Participant, the underlying Shares constitute “service recipient stock” within the meaning of Treas. Reg. Section 1.409A-1(b)(5)(iii).

1.2 Award Agreement. Each Stock Appreciation Right granted pursuant to this Article 7 shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the Stock Appreciation Right, and such other provisions as the Committee shall determine.

1.3 Grant Price. The Grant Price for each grant of a Stock Appreciation Right shall be determined by the Committee and shall be specified in the Award Agreement; provided, however, the Grant Price must be at least equal to one hundred percent (100%) of the Fair Market Value of a Share as of the Grant Date.

1.4 Term of Stock Appreciation Rights. The term of a Stock Appreciation Right granted under this Plan shall be determined by the Committee, in its sole discretion, and except as determined otherwise by the Committee and specified in the Award Agreement, no Stock Appreciation Right shall be exercisable later than the tenth (10th) anniversary of its Grant Date, subject to any extension permitted by the Committee in accordance with Section 20.8 for any Stock Appreciation Right granted to Participants outside the United States.

1.5 Exercise of Stock Appreciation Rights. A Stock Appreciation Right may be exercised by giving notice in the same manner as that used for Options, as set forth in Section 6.6, subject to any terms and conditions the Committee, in its sole discretion, imposes (subject, in each case, to Section 4.4). Notwithstanding the foregoing, if the exercise of a Stock Appreciation Right that is exercisable in accordance with its terms is prevented by the provisions of Section 20.4, 20.5, 20.6 or 20.7 below, the Stock Appreciation Right will remain exercisable until thirty (30) days after the date such exercise first would no longer be prevented by such provision, but in any event no later than the expiration date of such Stock Appreciation Right.

1.6 Settlement of Stock Appreciation Rights. Upon the exercise of a Stock Appreciation Right, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price; by
- (b) The number of Shares with respect to which the Stock Appreciation Right is exercised.

1.7 Form of Payment. Payment, if any, with respect to a Stock Appreciation Right settled in accordance with Section 7.6 shall be made in accordance with the terms of the applicable Award Agreement, in cash, Shares or a combination thereof, as the Committee determines.

1.8 Other Restrictions. The Committee shall impose such other conditions or restrictions on any Shares received upon exercise of a Stock Appreciation Right granted pursuant to this Plan as it may deem advisable or desirable. These restrictions may include a requirement that the Participant hold the Shares received upon exercise of a Stock Appreciation Right for a specified period of time.

1.9 Dividend and Voting Rights. A Participant shall have no dividend rights or rights to receive Dividend Equivalents and no voting rights with respect to any Stock Appreciation Right granted hereunder.

Article 8. Restricted Stock and Restricted Stock Units

1.1 Grant of Restricted Stock or Restricted Stock Units. Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock or Restricted Stock Units to Participants in such amounts as the Committee shall determine. Restricted Stock Units shall be similar to Restricted Stock except that no Shares are actually awarded to the Participant on the Grant Date.

1.2 Award Agreement. Each Restricted Stock or Restricted Stock Unit granted pursuant to this Article 8 shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine.

1.3 Conditions and Restrictions. The Committee shall impose such conditions or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it

may deem advisable including a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, restrictions based upon the achievement of one or more specific Performance Goals, time-based restrictions on vesting following the attainment of a Performance Goal, time-based restrictions, restrictions under Applicable Law or holding requirements or sale restrictions placed by the Company on the Shares upon vesting or settlement of such Restricted Stock or Restricted Stock Units.

1.4 Restricted Stock Transfer Restrictions; Lapse of Restrictions on Restricted Stock and Settlement of Restricted Stock Units.

- (a) Unless otherwise determined by the Committee, until such time as all conditions or restrictions applicable to Shares of Restricted Stock have been satisfied or lapse, (i) Shares of Restricted Stock will be held at the Company's transfer agent in book entry form in the name of the Participant or (iii) such Shares of Restricted Stock will be held for the benefit of the Participant in nominee name by the broker engaged by the Company to provide such services for this Plan, in each case with appropriate restrictions relating to the transfer of such Shares of Restricted Stock. Except as otherwise provided in this Article 8 and subject to Section 11.4, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse (including satisfaction of any applicable tax withholding obligations).
- (b) Restricted Stock Units shall be paid in cash, Shares or a combination of cash and Shares as the Committee, in its sole discretion, shall determine, and as provided in the Award Agreement, except that if a Participant has properly elected to defer income that may be attributable to a Restricted Stock Unit under a Company deferred compensation plan, common stock units will be credited to the Participant's account under such plan and paid out in accordance with the terms of such plan. Any Shares issued under such deferred compensation plan that relate to the deferral of Restricted Stock Units granted under this Plan (including without limitation any Dividend Equivalents paid in Shares) will be deemed to be issued under this Plan. Upon the satisfaction, lapse or waiver of all conditions or restrictions applicable to Restricted Stock Units evidencing the right to receive Shares, such Shares shall be issued and delivered to the Participant holder of the Restricted Stock Units or the broker engaged by the Company to provide services for this Plan for the benefit of the Participant holder of the Restricted Stock Units.

1.5 Restrictive Legends. In addition to any restrictions on Shares pursuant to Section 8.3, each book-entry notation representing Shares of Restricted Stock granted pursuant to this Plan may bear a legend such as the following (and Shares of Restricted Stock held for the benefit of the Participant in nominee name by the broker engaged by the Company to provide such services for this Plan will be subject to restrictions set forth in the following legend) or as otherwise determined by the Committee in its sole discretion:

"The sale or transfer of shares of stock represented by this book-entry notation, whether voluntary, involuntary or by operation of law, is subject to certain restrictions on transfer as set forth in The Toro Company 2026 Equity Plan, as may be amended from time to time (the "Plan"), and in the associated award agreement. A copy of the Plan and such award agreement may be obtained from The Toro Company."

1.6 Voting Rights. Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, to the extent permitted or required by Applicable Law, as determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder shall be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

1.7 Dividend Rights.

- (a) Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, to the extent permitted or required by Applicable Law, as determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder shall have the same dividend rights as the Company's other shareholders; provided, however, that any dividends (cash or stock-based) as to Shares of Restricted Stock that are subject to vesting requirements will be subject to forfeiture and termination to the same extent as the Shares of Restricted Stock to which such dividends relate and the Award Agreement may require that any cash dividends be reinvested in additional Shares of Restricted Stock subject to the same conditions and restrictions as the Shares of Restricted Stock with respect to which the dividends were paid. Notwithstanding the generality of the foregoing and for the avoidance of any doubt, in no event shall dividends with respect to Shares of Restricted Stock that are subject to performance-based vesting be paid out until the performance-based vesting provisions of such Restricted Stock lapse.
- (b) Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, to the extent permitted or required by Applicable Law, as determined by the Committee, prior to settlement or forfeiture, any Restricted Stock Units awarded under this Plan may, at the Committee's sole discretion, carry with it a right to Dividend Equivalents. Such right, if applicable, would entitle the Participant to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding or may be converted into additional Restricted Stock Units; provided, however, that such Dividend Equivalents will be made subject to the same conditions and restrictions as the Restricted Stock Units to which they attach and settlement of such Dividend Equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Notwithstanding the generality of the foregoing and for the avoidance of any doubt, in no event shall any dividends or Dividend Equivalents be paid out to Participants holding performance-based Restricted Stock Units until the performance-based vesting provisions of such Restricted Stock Units lapse.

1.8 Section 83(b) Election for Restricted Stock Award. If a Participant makes an election pursuant to Code Section 83(b) with respect to an Award of Restricted Stock, the Participant must file, within thirty (30) days following the Grant Date, a copy of such election with the Company and with the Internal Revenue Service, in accordance with the regulations under Code Section 83. The Committee may provide in the Award Agreement that the Award of Restricted Stock is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Code Section 83(b).

Article 9. Performance Units and Performance Shares

9.1 Grant of Performance Units and Performance Shares. Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Units or Performance Shares to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Award Agreement. The terms and conditions of any grant of any Performance Units or Performance Shares shall be set forth in an Award Agreement.

9.3 Value of Performance Units and Performance Shares. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set one or more Performance Goals in its sole discretion which, depending on the extent to which they are met, if at all, will determine the value or number of Performance Units or Performance Shares that will be paid out to the Participant. Pursuant to Section 4.4, the Performance Period set forth in any Award Agreement for any Performance Units or Performance Shares shall be at least one (1) year.

9.4 Earning of Performance Units and Performance Shares. Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Units or Performance Shares shall be entitled to receive payout on the value and number of Performance Units or Performance Shares earned by the Participant over the Performance Period, to be determined by the Committee as a function of the extent to which, if at all, the corresponding Performance Goals have been achieved.

9.5 Evaluation of Performance. In evaluating whether Performance Goals have been achieved, and to what extent, and in approving payouts to holders of Performance Units or Performance Shares, the Committee may include or exclude any of the following events that occurs during a Performance Period: (a) items related to a change in accounting or measurement principles; (b) items relating to financing activities; (c) expenses for restructuring or productivity initiatives; (d) other non-operating items; (e) items related to acquisitions; (f) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (g) items related to the disposal of a business or segment of a business; (h) items related to discontinued operations that do not qualify as a segment of a business under applicable accounting standards; (i) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (j) any other items of significant income or expense which are determined by the Committee to be appropriate adjustments; (k) items relating to unusual or extraordinary corporate transactions, events or developments, (l) items related to amortization of acquired intangible assets; (m) items that are outside the scope of the Company's core, on-going business activities; (n) items related to acquired in-process research and development; (o) items relating to changes in tax laws; (p) items relating to major licensing or partnership arrangements; (q) items relating to asset impairment charges; (r) items relating to gains or losses for litigation, arbitration and contractual settlements; (s) foreign exchange gains and losses; or (t) items relating to any other unusual or nonrecurring events or changes in Applicable Law, accounting principles, or business conditions.

9.6 Discretionary Adjustments. The Committee shall retain the discretion to adjust Award payouts upward or downward, either on a formula or discretionary basis or any combination, as the Committee determines. In addition, subject to the terms and conditions of this Plan, the Committee also has the authority to provide for accelerated vesting of any Performance Shares or Performance Units.

9.7 Committee Discretion to Scale Back Awards. At any time during a Performance Period of more than one (1) year, the Committee may, in its sole discretion, cancel a portion of an Award of Performance Shares or Performance Units prior to the conclusion of the Performance Period (a "Scale Back"), provided that:

- (a) the Award has not yet vested;
- (b) based on financial information contained in the financial statements or similar internal reports of the Company or any Affiliate or Subsidiary, as the case may be, the Committee determines that the Performance Goals for the Performance Period cannot be achieved at the maximum levels established at the time of grant;
- (c) Awards shall be Scaled Back in proportion to the estimated shortfall in the achievement of the Performance Goals from maximum levels;
- (d) all Awards for the same Performance Period are Scaled Back by the same percentage;
- (e) once an Award is Scaled Back, it may not again be increased to add or recover Performance Shares or Performance Units that were canceled; and
- (f) Performance Shares or Performance Units canceled in a Scale Back shall again be available to the Committee for grant of new Awards of Performance Shares or Performance Units for any future Performance Period. This provision shall not be used in any manner that could have the effect of repricing a previous Award of Performance Shares or Performance Units.

9.8 Form and Timing of Payment of Performance Units or Performance Shares. Payment of earned Performance Units or Performance Shares shall be as determined by the Committee and as evidenced in the Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Performance Units or Performance Shares in the form of cash or in Shares (or in a combination thereof) equal to the value of the earned Performance Units or Performance Shares at the close of the applicable Performance Period or as soon as practicable after the end of the Performance Period, except that if a Participant has properly elected to defer income that may be attributable to Performance Shares or Performance Units under a Company deferred compensation plan, common stock units will be credited to the Participant's account under such deferred compensation plan and paid in accordance with the terms of such plan. Any Shares issued under such deferred compensation plan that relate to the deferral of Performance Shares or Performance Units granted under this Plan (including without limitation any Dividend Equivalents paid in Shares) will be deemed to be issued under this Plan. Any Shares issued in payment of earned Performance Units or Performance Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

9.9 Dividend Rights. If provided specifically in an Award Agreement and only to the extent permitted by Applicable Law, a Participant holding Performance Units or Performance Shares granted under this Plan may receive Dividend Equivalents based on the cash dividends declared on the Shares that are subject to such Performance Units or Performance Shares during the period between the date that such Performance Units or Performance Shares are granted and the date such Performance Units or Performance Shares are settled. Dividend Equivalents may be converted into additional Performance Units or Performance Shares, as the case may be, and will be made subject to the same conditions and restrictions as the Performance Units or Performance Shares to which they attach. Notwithstanding the generality of the foregoing and for the avoidance of any doubt, in no event shall any dividends or Dividend Equivalents be paid out to Participants holding Performance Units or Performance Shares until the performance-based vesting provisions of such Performance Units or Performance Shares, as the case may be, lapse.

9.10 Voting Rights. A Participant shall have no voting rights with respect to any Performance Units or Performance Shares granted hereunder.

Article 10. Other Stock-Based Awards

1.1 Other Stock-Based Awards. Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Other Stock-Based Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions as the Committee shall determine. Without limiting the generality of the foregoing, such Awards may (a) involve the transfer of actual Shares to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of

Shares; (b) include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States; and (c) be in the form of deferred common stock units, including those accumulated as a result of Dividend Equivalents paid in Shares on common stock units credited to a Participant's account under a Company deferred compensation plan and paid out in accordance with the terms of such deferred compensation plan.

1.2 Value of Other Stock-Based Awards. Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee. The Committee may establish one or more Performance Goals in its sole discretion for any Other Stock-Based Award. If the Committee exercises its discretion to establish one or more Performance Goals for any such Awards, the number or value of Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the Performance Goals are met, if at all.

1.3 Payment of Other Stock-Based Awards. Payment, if any, with respect to an Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or Shares, as the Committee determines; except that if a Participant has properly elected to defer income that may be attributable to an Other Stock-Based Award under a Company deferred compensation plan, common stock units will be credited to the Participant's account under such plan and paid out in accordance with the terms of such plan.

Article 11. Transferability of Awards and Shares; Beneficiary Designations

1.1 Restrictions on Transfer of Awards. Except pursuant to testamentary will or the laws of descent and distribution or as otherwise expressly permitted by Sections 11.2 and 11.3 below, no right or interest of any Participant in an Award prior to the exercise (in the case of Options or Stock Appreciation Rights) or vesting, issuance or settlement of such Award will be assignable or transferable, or subjected to any lien, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Any purported transfer in violation of this Section 11.1 shall be null and void.

1.2 Beneficiary Designations. A Participant will be entitled to designate a beneficiary (who may be named contingently or successively) to receive an Award upon such Participant's death, and in the event of such Participant's death, payment of any amounts due under this Plan will be made to, and exercise of any Option or Stock Appreciation Right (to the extent permitted pursuant to Section 14 of this Plan) may be made by, such beneficiary. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a deceased Participant has failed to designate a beneficiary, or if a beneficiary designated by the Participant fails to survive the Participant, payment of any amounts due under this Plan will be made to, and exercise of any Option or Stock Appreciation Right (to the extent permitted pursuant to Section 14 of this Plan) may be made by, the Participant's legal representatives, heirs and legatees. If a deceased Participant has designated a beneficiary and such beneficiary survives the Participant but dies before complete payment of all amounts due under this Plan or exercise of all exercisable Options or Stock Appreciation Rights, then such payments will be made to, and the exercise of such Options or Stock Appreciation Rights may be made by the legal representatives, heirs and legatees of the beneficiary.

1.3 Certain Transfers of Nonqualified Stock Options Other than For Value. Upon a Participant's request, the Committee may, in its sole discretion, permit a transfer of all or a portion of a Nonqualified Stock Option, other than for value, to such Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, any person sharing such Participant's household (other than a tenant or employee), a trust in which any of the foregoing have more than fifty percent (50%) of the beneficial interests, a foundation in which any of the foregoing (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests. Any permitted transferee will remain subject to all the terms and conditions applicable to the Participant prior to the transfer. A permitted transfer may be conditioned upon such requirements as the Committee may, in its sole discretion, determine, including execution or delivery of appropriate acknowledgements, opinion of counsel, or other documents by the transferee.

1.4 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired by a Participant under this Plan as it may deem advisable, including minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements

of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

Article 12. Dividend Equivalents

Subject to the provisions of this Plan and any Award Agreement, any Participant selected by the Committee may be granted Dividend Equivalents based on the dividends declared on Shares that are subject to any Award (including any deferred Award), to be credited as of dividend payment dates, during the period between the Grant Date and the date the Award is exercised, vests, settles, is paid or expires, as determined by the Committee. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Committee and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested. Notwithstanding the foregoing, the Committee may not grant Dividend Equivalents based on the dividends declared on Shares that are subject to an Option or Stock Appreciation Right, and further, no dividend or Dividend Equivalents shall be paid out with respect to any unvested Award, including those subject to time- and/or performance-based conditions.

Article 13. Rights of Participants

1.1 Employment. Nothing in this Plan or an Award Agreement shall: (a) interfere with or limit in any way the right of the Company, its Affiliates or its Subsidiaries to terminate any Participant's employment or service on the Board or to the Company or an Affiliate or Subsidiary at any time or for any reason not prohibited by Applicable Law, or (b) confer upon any Participant any right to continue the Participant's employment or service as a Director or Third-Party Service Provider for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Affiliate or Subsidiary and, accordingly, subject to Articles 3 and 14, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Company, its Affiliates or its Subsidiaries.

1.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award.

1.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

Article 14. Change of Control

1.1 Effect of Change of Control if Outstanding Awards are Continued, Assumed or Substituted. In the event of a Change of Control, the surviving or successor organization (or a parent or subsidiary thereof) (the "Successor") may continue, assume or substitute equivalent awards (with such adjustments as may be required or permitted by Section 4.3). The Successor may elect to continue, assume or substitute only some Awards or portions of Awards. A substitute equivalent award must (i) have a value at least equal to the value of the Award being substituted; (ii) relate to a publicly-traded equity security of the Successor involved in the Change of Control or another entity that is affiliated with the Company or the Successor following the Change of Control; (iii) be the same type of award as the Award being substituted; (iv) be fully vested as a result of the Change of Control as set forth below; and (v) have other terms and conditions that are not less favorable to the Participant than the terms and conditions of the Award being substituted. If an Award is continued, assumed or substituted by the Successor, the following vesting rules shall apply to the continued, assumed or substituted Awards, in each case effective immediately prior to such Change of Control but conditioned upon the completion of such Change of Control:

- (a) Any and all Options and Stock Appreciation Rights granted hereunder shall vest and become immediately exercisable and remain exercisable until the expiration of their respective full specified terms, regardless of any termination of employment or other service of the Participant.
- (b) All restrictions and vesting requirements applicable to any Award based solely on the continued service of the Participant shall terminate and such Awards shall be settled and paid in cash or Shares as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12.
- (c) All vested and earned Awards that are performance-based for which the Performance Period has been completed as of the date of such Change of Control but have not yet been paid shall be paid in cash or Shares and at such time as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12, and all performance-based Awards for which the Performance Period has not been completed as of the date of such Change of Control shall immediately vest and be earned in full, and paid out with respect to each Performance Goal based on the greater of (i) target performance; or (ii) actual performance achieved through the date of such Change of Control, in each case with the manner of payment to be made in cash or Shares as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12.

1.2 Effect of Change of Control if Outstanding Awards are Not Continued, Assumed or Substituted or Upon a Dissolution or Liquidation. In the event of a Change of Control, any outstanding Awards that are not continued, assumed or substituted with equivalent awards by the Successor pursuant to Section 14.1, or in the case of a dissolution or liquidation of the Company, all Awards shall be subject to the following rules, in each case effective immediately prior to such Change of Control but conditioned upon the completion of such Change of Control:

- (a) Any and all Options and Stock Appreciation Rights shall be fully vested and exercisable and the Committee shall (1) give a Participant a reasonable opportunity to exercise the Options and Stock Appreciation Rights before the transaction resulting in the Change of Control (including cashless exercise by a Participant) and (2) pay the Participant the difference between the Option Price for any Option or the Grant Price for any Stock Appreciation Right remaining outstanding as of the Change of Control and the per Share consideration provided to other similarly situated shareholders in such Change of Control; provided, however, that if any portion of the consideration pursuant to a Change of Control may be received by holders of Shares on a contingent or delayed basis, the Committee shall determine the fair market value per share of such consideration as of the time of the Change of Control on the basis of the Committee's good faith estimate of the present value of the probable future payment of such consideration; and provided, further, that if the Option Price of such Option or the Grant Price of such Stock Appreciation Right exceeds the aforementioned consideration provided, then the Option

or Stock Appreciation Right shall be canceled and terminated without any payment. In either case, such Option or Stock Appreciation Right shall be cancelled. The exercise of any Option or Stock Appreciation Right whose exercisability is accelerated as provided in this Section 14.2 shall be conditioned upon the consummation of the Change of Control and shall be effective only immediately before such consummation.

- (b) All restrictions and vesting requirements applicable to any Award based solely on the continued service of the Participant shall terminate and such Awards shall be settled and paid in cash or Shares as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12; provided, however that if any such payment is to be made in Shares, the holders thereof shall receive the same consideration provided to other similarly situated shareholders in such Change of Control.
- (c) All vested and earned Awards that are performance-based for which the Performance Period has been completed as of the date of such Change of Control but have not yet been paid shall be paid in cash or Shares and at such time as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12; provided, however that if any such payment is to be made in Shares, the holders thereof shall receive the same consideration provided to other similarly situated shareholders in such Change of Control and all performance-based Awards for which the Performance Period has not been completed as of the date of such Change of Control shall immediately vest and be earned in full, and paid out with respect to each Performance Goal based on the greater of (i) target performance; or (ii) actual performance achieved through the date of such Change of Control, in each case with the manner of payment to be made in cash or Shares as provided in the Award Agreement as soon as practicable thereafter but in any event within thirty (30) days following the date of such Change of Control, subject to the delay, if any, required under Section 20.12; provided, however that if any such payment is to be made in Shares, the holders thereof shall receive the same consideration provided to other similarly situated shareholders in such Change of Control.

1.3 Limitation on Change of Control Payments. Notwithstanding anything in Section 14.1 or 14.2 to the contrary, if, with respect to a Participant, the acceleration of the vesting of an Award as provided in Section 14.1 or 14.2 or the payment of cash in exchange for all or part of a Stock-Based Award as provided in Section 14.2 (which acceleration or payment could be deemed a "payment" within the meaning of Code Section 280G(b)(2)), together with any other "payments" that such Participant has the right to receive from the Company or any corporation that is a member of an "affiliated group" (as defined in Code Section 1504(a) without regard to Code Section 1504(b)) of which the Company is a member, would constitute a "parachute payment" (as defined in Code Section 280G(b)(2)), then the "payments" to such Participant pursuant to Section 14.1 or 14.2 will be reduced (or acceleration of vesting eliminated) to the largest amount as will result in no portion of such "payments" being subject to the excise tax imposed by Code Section 4999; provided, however, that such reduction shall be made only if the aggregate amount of the payments after such reduction exceeds the difference between (a) the amount of such payments absent such reduction minus (b) the aggregate amount of the excise tax imposed under Code Section 4999 attributable to any such excess parachute payments; and provided further that such payments will be reduced (or acceleration of vesting eliminated) in the following order: (i) options with an Option Price above fair market value that have a positive value for purposes of Code Section 280G, (ii) pro rata among Awards that constitute deferred compensation under Code Section 409A, and (iii) finally, among the Awards that are not subject to Code Section 409A. Notwithstanding the foregoing sentence, if a Participant is subject to a separate agreement with the Company or an Affiliate or Subsidiary that expressly addresses the potential application of Code Sections 280G or 4999, then this Section 14.3 shall not apply and any "payments" to a Participant pursuant to Section 14.1 or 14.2 of this Plan will be treated as "payments" arising under such separate agreement; provided such separate agreement may not modify the time or form of payments under any Award that constitutes deferred compensation under Code Section 409A if the modification would cause such Award to become subject to the adverse tax consequences specified in Code Section 409A.

Article 15. Amendment and Termination**1.1 Amendment and Termination of this Plan and Award Agreements; No Repricing.**

- (a) Subject to subparagraphs (b) and (c) of this Section 15.1 and Sections 15.3, 15.5 and 20.12, the Board may at any time terminate this Plan or an outstanding Award Agreement and the Committee may, at any time and from time to time, amend this Plan or an outstanding Award Agreement.
- (b) Notwithstanding any other provision of this Plan other than Section 4.3, the Committee may not, without prior approval of the Company's shareholders, seek to effect any repricing of any previously granted, "underwater" Option or Stock Appreciation Right by: (a) amending or modifying the terms of the Option or Stock Appreciation Right to lower the Option Price or Grant Price; (b) canceling the underwater Option or Stock Appreciation Right in exchange for (i) cash; (ii) replacement Options or Stock Appreciation Rights having a lower Option Price or Grant Price; or (iii) other Awards; or (c) repurchasing the underwater Options or Stock Appreciation Rights and granting new Awards under this Plan. For purposes of this Section 15.1, an Option or Stock Appreciation Right will be deemed to be "underwater" at any time when the Fair Market Value of the Common Stock is less than the Option Price of the Option or Grant Price of the Stock Appreciation Right.
- (c) Notwithstanding the foregoing, no amendment of this Plan shall be made without approval of the Company's shareholders (i) to increase the maximum number of Shares which may be issued pursuant to this Plan; (ii) to increase any limitation set forth in this Plan on the number of Shares which may be issued or the aggregate value of Awards which may be made, in respect of any type of Award; (iii) to change the class of individuals eligible to participate in this Plan; (iv) to reduce the minimum Option Price or the minimum Stock Appreciation Right Grant Price as set forth in Sections 6.3 and 7.3; (v) to reduce the minimum one-year vesting periods in Section 4.4; or (vi) if approval of the Company's shareholders is otherwise required pursuant to Applicable Law.

1.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may amend or modify the vesting criteria (including any Performance Goals or Performance Periods) of any outstanding Awards based in whole or in part on the financial performance of the Company (or any Subsidiary or division, business unit or other sub-unit thereof) in recognition of unusual or nonrecurring events (including the events described in Section 4.3 or 9.5) affecting the Company or the financial statements of the Company or of changes in Applicable Law or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Award under this Plan, a Participant agrees to any adjustment to the Award made pursuant to this Section 15.2 without further consideration or action.

1.3 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Section 15.2, 15.4 or 20.12, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

1.4 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Committee may amend this Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming this Plan or an Award Agreement to any present or future law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 15.4 to any Award granted under this Plan without further consideration or action.

Article 16. Withholding

1.1 Tax Withholding. Subject to Section 16.2, the Company or any plan administrator of this Plan, as applicable, shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the statutory amount reasonably determined by the Company or any plan administrator of this Plan, as applicable, to be required to satisfy federal, state and local taxes, domestic or foreign, required by Applicable Law to be withheld with respect to any taxable event arising as a result of this Plan, including such amounts as may be calculated based on maximum applicable rates.

1.2 Share Withholding. With respect to any withholding required in connection with any Stock-Based Awards granted hereunder (collectively and individually referred to as a "Share Payment"), Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company or any plan administrator, as applicable, withhold from the Share Payment a number of Shares having a Fair Market Value up to an amount of withholding based on the maximum statutory tax rates in the Participant's applicable tax jurisdictions (unless a lesser amount of withholding is required to avoid the classification of an Award as a liability on the Company's consolidated balance sheet or other adverse accounting treatment), calculated on the date the withholding is to be determined. All such elections shall be irrevocable, made in writing and signed by the Participant (including pursuant to electronic mail communications from the Participant to the email address established by the Company), and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

Article 17. Forfeiture Events in the Event of Adverse Action and Under Applicable Law or Company Policy.

1.1 Actions Constituting Adverse Action. Notwithstanding anything in this Plan to the contrary and in addition to the other rights of the Committee under this Plan, including this Section 17.1, if a Participant is determined by the Committee, acting in its sole discretion, to have taken any action that would constitute an Adverse Action, (i) all rights of the Participant under this Plan and any agreements evidencing an Award then held by the Participant shall terminate and be forfeited without notice of any kind, and (ii) the Committee in its sole discretion may require the Participant to surrender and return to the Company all or any Shares received, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by the Participant, during the period beginning one (1) year prior to the Participant's termination of employment or other service with the Company, an Affiliate or a Subsidiary, in connection with any Awards or any Shares issued upon the exercise or settlement of any Awards. The Company may defer the exercise of any Option or Stock Appreciation Right, the issuance of book-entry notations or removal of restrictions on shares issued in book entry form upon the vesting of any Restricted Stock or the issuance of Shares or payment upon settlement of any Restricted Stock Unit, Performance Share, Performance Unit or Other Stock-Based Awards for a period of up to ninety (90) days in order for the Committee to make any determination as to the existence of an Adverse Action, subject to compliance with the rules under Code Sections 409A, 422 and 424, as and where applicable. Unless otherwise provided by the Committee in an applicable Award Agreement, this Section 17.1 shall not apply to any Participant following a Change of Control.

1.2 Forfeiture or "Clawback" of Awards under Applicable Law or Company Policy. Awards under this Plan shall be subject to any automatic forfeiture or voluntary compensation "clawback," forfeiture or recoupment provisions under Applicable Law and any compensation "clawback," forfeiture or

recoupment policy that the Committee may adopt from time to time that is applicable by its terms to the Participant.

Article 18. Successors

All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

Article 19. Substituted Awards

The Committee may grant Awards under this Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or a Subsidiary as a result of a merger or consolidation of the former employing entity with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the former employing corporation. The Committee may direct that the substitute Awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

Article 20. General Provisions

1.1 Legend. Shares issued in book entry form or deposited with any broker with which the Company has engaged to provide services for this Plan on behalf of a Participant may be made subject to any restriction, that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

1.2 Usage. In this Plan, except where otherwise indicated by clear contrary intention, (a) any masculine term used herein also shall include the feminine, (b) the plural shall include the singular, and the singular shall include the plural, (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term, and (d) "or" is used in the inclusive sense of "and/or".

1.3 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

1.4 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all Applicable Laws and to such approvals by any governmental agencies or national securities exchanges as may be required.

1.5 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable federal, state, provincial, local, foreign or other law or ruling of any governmental body that the Company determines to be necessary or advisable.

1.6 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

1.7 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

1.8 Employees Based Outside of the United States. Notwithstanding any provision of this Plan to the contrary, in order to comply with the laws in other countries in which the Company, its Affiliates or its Subsidiaries operate or have Employees, Directors or Third-Party Service Providers, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Affiliates and Subsidiaries shall be covered by this Plan;
- (b) Determine which Employees, Directors or Third-Party Service Providers outside the United States are eligible to participate in this Plan;
- (c) Modify the terms and conditions of any Award granted to Employees, Directors or Third-Party Service Providers outside the United States to comply with applicable foreign laws;
- (d) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 20.8 by the Committee shall be attached to this Plan document as appendices;
- (e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and
- (f) Provide for a longer term for Nonqualified Stock Options and Stock Appreciation Rights granted to Participants outside the United States to accommodate regulations in non-U.S. jurisdictions that require a minimum exercise or vesting period following a participant's death.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. The Committee will have no authority, however, to take action pursuant to this Section 20.8: (i) to reserve shares or grant Awards in excess of the limitations provided in Section 4.1; (ii) in violation of Section 15.1(b); (iii) to grant Options or Stock Appreciation Rights having an Option Price or Grant Price in violation of Section 6.3 or 7.3, as the case may be; or (iv) for which approval of the Company's shareholders would then be required pursuant to Code Section 422 or the rules of the New York Stock Exchange (or other applicable exchange or market on which the Company's Shares may be traded or quoted).

1.9 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

1.10 Fractional Shares. The Company may issue or deliver fractional Shares pursuant to this Plan or any Award. If the Committee in its sole discretion decides not to issue or deliver fractional shares, then the Committee shall determine whether cash, Awards or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

1.11 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's or any Subsidiary's or Affiliate's retirement plans

(both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

1.12 Deferred Compensation.

- (a) The Committee may grant Awards under this Plan that provide for the deferral of compensation within the meaning of Code Section 409A. If an Award is not by its terms exempt from the requirements of Code Section 409A, then the applicable Award Agreement shall contain terms and conditions necessary to avoid the adverse tax consequences specified in Code Section 409A. It is intended that such Awards comply with the requirements of Code Section 409A so that amounts deferred thereunder are not includible in income and are not subject to an additional tax of twenty percent (20%) at the time the deferred amounts are no longer subject to a substantial risk of forfeiture.
- (b) Notwithstanding any provision of this Plan or Award Agreement to the contrary, if one or more of the payments or benefits to be received by a Participant pursuant to an Award would constitute deferred compensation subject to Code Section 409A and would cause the Participant to incur any penalty tax or interest under Code Section 409A or any regulations or Treasury guidance promulgated thereunder, the Committee may unilaterally reform this Plan and any Award Agreement to comply with the requirements of Code Section 409A and to the extent practicable maintain the original intent of this Plan and Award Agreement. By accepting an Award under this Plan, a Participant agrees to any amendments to the Award made pursuant to this Section 20.12(b) without further consideration or action.
- (c) With respect to an Award that constitutes a deferral of compensation subject to Code Section 409A: (i) if any amount is payable under such Award upon a termination of service, a termination of service will be treated as having occurred only at such time the Participant has experienced a "separation from service" as such term is defined for purposes of Code Section 409A; (ii) if any amount is payable under such Award upon a disability, a disability will be treated as having occurred only at such time the Participant has experienced a "disability" as such term is defined for purposes of Code Section 409A; (iii) if any amount is payable under such Award on account of the occurrence of a Change of Control, a Change of Control will be treated as having occurred only at such time a "change in the ownership or effective control of the corporation or in the ownership of a substantial portion of the assets of the corporation" as such terms are defined for purposes of Code Section 409A, and (iv) if any amount becomes payable under such Award on account of a Participant's separation from service at such time as the Participant is a "specified employee" within the meaning of Code Section 409A, then no payment shall be made, except as permitted under Code Section 409A, prior to the first business day after the earlier of (y) the date that is six months after the date of the Participant's separation from service or (z) the Participant's death.

1.13 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 20.13 by and among, as applicable, the Company and its Affiliates and Subsidiaries for the exclusive purpose of implementing, administering, and managing this Plan and Awards and such Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates and Subsidiaries may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates and Subsidiaries, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates and Subsidiaries may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and such Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and such Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or

other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. However, if a Participant refuses or withdraws the consents described herein, the Company may cancel the Participant's eligibility to participate in this Plan, and in the Committee's sole discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

1.14 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

1.15 Effect on Existing Agreements. Nothing in this Plan is intended to abrogate the rights of any Participant under any contract or agreement existing between the Participant and the Company or any Subsidiary, or any subsequent amendments or modifications of such contract or agreement, and all Awards granted under this Plan and actions taken with respect to this Plan shall be subject to the terms of any contract or agreement between the Participant and the Company.

1.16 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (a) limit, impair or otherwise affect the Company's or a Subsidiary's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate or dissolve, liquidate, sell or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or a Subsidiary or an Affiliate to take any action which such entity deems to be necessary or appropriate.

1.17 Governing Law; Venue. This Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under this Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Delaware to resolve any and all issues that may arise out of or relate to this Plan or any related Award Agreement.

1.18 Delivery and Execution of Electronic Documents. To the extent permitted by Applicable Law, the Company may: (a) deliver by email or other electronic means (including posting on a Web site maintained by the Company or by a third party under contract with the Company) all documents relating to this Plan or any Award thereunder (including prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including annual reports and proxy statements), and (b) permit Participants to electronically execute applicable Plan documents (including Award Agreements and notices of Option exercises) in a manner prescribed by the Committee.

1.19 Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board or Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., Option Price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

1.20 Compliance with Section 16(b). With respect to Participants who are Insiders, all transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act. All transactions under this Plan involving Insiders are subject to such conditions, regardless of whether the conditions are expressly set forth in this Plan. Any provision of this Plan that is contrary to a condition of Rule 16b-3 shall not apply to such Insiders.

1.21 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of this Plan to the contrary, the Company, its Affiliates and Subsidiaries, the Board and the Committee neither represent nor warrant the tax treatment under any federal, state, provincial, local, foreign or other laws and regulations thereunder (individually and collectively referred to as the "Tax Laws") of any Award granted or any amounts paid to any Participant under this Plan including when and to what extent such Awards or amounts may be subject to tax, penalties and interest under the Tax Laws.

1.22 Indemnification. Subject to any limitations and requirements of Delaware law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer or Employee of the Company to whom authority was delegated in accordance with Article 3 and acting in good faith, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such individual in connection with or resulting from any claim, action, suit or proceeding to which such individual may be a party or in which such individual may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by such individual in settlement thereof, with the Company's approval, or paid by such individual in satisfaction of any judgment in any such action, suit or proceeding against such individual, provided such individual shall give the Company an opportunity, at its own expense, to handle and defend the same before such individual undertakes to handle and defend it on such individual's own behalf, unless such loss, cost, liability or expense is a result of such individual's own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Restated Certificate of Incorporation, as amended, or Amended and Restated Bylaws, as each may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.



**THE TORO
COMPANY**

Nonqualified Stock Option Agreement
The Toro Company 2026 Equity Plan

This Agreement (this “Agreement”) dated ____ (the “Grant Date”), between The Toro Company, a Delaware corporation (“TTC”), and _____ (“you”) sets forth the terms and conditions of the grant to you of a nonqualified stock option (this “Option”) to purchase ____ shares of common stock, par value \$0.01 per share, of TTC (“Shares”) at an Option Price of ____ per Share, under The Toro Company 2026 Equity Plan, as such plan may be amended from time to time (the “Plan”). This Option is subject to all of the terms and conditions set forth in the Plan, this Agreement and the Nonqualified Stock Option Acceptance Agreement should you decide to accept this Option. All of the terms in this Agreement and the Nonqualified Stock Option Acceptance Agreement that begin with a capital letter are either defined in this Agreement or in the Plan. Except as otherwise indicated, for purposes of this Agreement and the Nonqualified Stock Option Acceptance Agreement, any reference to “Employer” shall mean the entity (TTC or any Affiliate or Subsidiary) that employs you or in which you provide other services.

1. *Expiration Date.* This Option shall expire on _____ (the “Expiration Date”).
2. *Vesting.* Except as provided in Sections 3, 5, 6 and 7 of this Agreement provided you remain employed with or provide services to the Employer through the applicable vesting date, this Option shall vest and become exercisable in three (3) as equal as possible installments on each of the first, second and third anniversaries of the Grant Date (rounding down to the nearest whole share on the first vesting date, if necessary, and on the second vesting date, if necessary).
3. *Effect of Termination of Employment or Service.*
 - (a) *Death.* If your employment or other service with the Employer is terminated by reason of your death, this Option will vest immediately as of such termination, and your legal representatives, heirs or legatees may exercise this Option until the earlier of the date this Option expires or one (1) year after the date of your death.
 - (b) *Disability.* If your employment or other service with the Employer is terminated by reason of your Disability (as defined below), this Option will vest immediately as of such termination, and you or your guardian or legal representative, as the case may be, may exercise this Option until the earlier of the date this Option expires or one (1) year after the date your employment or other service with the Employer terminates by reason of your Disability. “Disability” means a disability such as would entitle you to receive disability income benefits pursuant to the long-term disability plan of the Company, Affiliate or Subsidiary then covering

you or, if no such plan exists or is applicable to you, your permanent and total disability within the meaning of Code Section 22(e)(3).

(c) *Retirement.* If your employment or other service with the Employer is terminated by reason of your Retirement (as defined below) after the last day of the fiscal year in which your grant was made, this Option will remain outstanding until the date this Option expires, and will continue to vest under Section 2 of this Agreement; provided, however, that if you become employed or retained by an entity other than an Employer to render services or assume responsibilities similar to those of the position at the Employer from which you retire, this Option shall automatically be canceled, expire and be forfeited as of the date you first become so employed or retained. If your employment or other service with the Employer is terminated by reason of your Retirement on or before the last day of the fiscal year in which your grant was made, you may exercise the then vested portion of this Option, if any, for a period of three (3) months after the date your employment or other service with the Employer terminates, but not later than the date this Option expires, and any unvested portion of this Option will be canceled on the date your employment or other service with the Employer terminates. For purposes of this Agreement, "Retirement" means the voluntary termination of your employment or other service with the Employer at or after your age of 55 and with the total number of your completed years of service with one or more Employers that, when added together with your age, equals at least 65.

(d) *Other.* If your employment or other service with the Employer is terminated for any reason other than your death, Disability or Retirement, you may exercise the then vested portion of this Option, if any, for a period of three (3) months after the date your employment or other service with the Employer terminates, but not later than the date this Option expires, and any unvested portion of this Option will be canceled on the date your employment or other service with the Employer terminates.

(e) *Effective Date of Termination.* Notwithstanding anything to the contrary in the Plan, and unless otherwise determined by the Committee in its sole discretion, your termination date shall be the date on which your active employment or other service ceases and shall not be extended by any notice of termination of employment or severance period provided to you by contract or practice of TTC or the Employer or mandated under local law, unless otherwise required by applicable law.

4. *No Transfer.* You may not transfer this Option other than by will or applicable laws of descent and distribution or, if approved by the Committee, pursuant to a qualified domestic relations order entered into by a court of competent jurisdiction.

5. *Adverse Action.* In addition to the other rights of the Committee under the Plan, if you are determined by the Committee, acting in its sole reasonable discretion, to have taken any action that would constitute an Adverse Action, (a) all of your rights under the Plan and any agreements evidencing an Award granted under the Plan, including this Agreement evidencing this Option, then held by you shall terminate and be forfeited without notice of any kind, and (b) the Committee in its sole discretion may require you to surrender and return to TTC all or any Shares received, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by you, during the period beginning one (1) year prior to your termination of employment or other service with the Employer in connection with any Awards granted under the Plan, including this Option, or any Shares issued upon the exercise or vesting of any Awards, including this Option. TTC may defer the exercise of this Option for a period of up to ninety (90) days in order for the Committee to make any determination as to the existence of an Adverse Action. This Section 5 shall not apply following a Change of Control.

6. *Clawback, Forfeiture or Recoupment.* Any Shares issued to you upon exercise of this Option will be subject to any automatic forfeiture or voluntary compensation clawback, forfeiture or recoupment provisions under applicable law and TTC's current clawback policy and any future compensation clawback, forfeiture or recoupment policy that the Committee may adopt from time to time that is applicable by its terms to you.
7. *Change of Control.* In the event of a Change of Control, the provisions of the Plan applicable to a Change of Control will apply to this Option.
8. *Exercise of Option.*
- (a) *Notice of Exercise.* To exercise this Option, you must follow the option exercise procedures of TTC's designated broker (currently Fidelity), including providing a notice of Option exercise to the broker. In addition, if you are an Insider (as defined in the Plan) or otherwise subject to pre-clearance procedures under TTC's Insider Trading Policy, then you must first pre-clear the Option exercise in accordance with TTC's Insider Trading Policy and once such pre-clearance has been obtained, you may then exercise this Option by calling TTC's designated broker, and otherwise, following our designated broker's Option exercise procedures.
- (b) *Method of Payment of Option Price and Issuance of Shares.* All Option exercises must be accompanied by payment in full of the aggregate Option Price for the Shares to be purchased. Payment may be made (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price; (iii) by a cashless (broker-assisted) exercise; (iv) by a "net exercise" of this Option (as further described below); (v) by any combination of (i), (ii), (iii) and (iv); or (vi) by any other method approved or accepted by the Committee in its sole discretion. In the case of a "net exercise" of this Option, TTC will reduce the number of Shares issued upon the exercise of this Option by the largest number of whole Shares that has a Fair Market Value on the exercise date that does not exceed the aggregate Option Price for the Shares exercised under this method (and, if applicable, any required tax withholding obligations) and will require cash payment from you for any remaining Option Price (and/or tax withholding obligations). Shares will no longer be outstanding under this Option (and will therefore not thereafter be exercisable) following the exercise of this Option to the extent of (x) Shares used to pay the Option Price of this Option under the "net exercise," (y) Shares actually delivered to you as a result of such exercise, and (z) any Shares withheld for purposes of tax withholding pursuant to the Plan. Any Shares issued to you upon exercise of this Option will be issued and delivered to you in book-entry or certificate form or issued and deposited for your benefit with any broker with which you have an account relationship or TTC has engaged to provide such services under the Plan.
- (c) *Legal Restriction on Option Exercise.* If at any time the Committee determines that the listing, registration or qualification of the Shares subject to this Option on any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the issue or purchase of Shares upon exercise of this Option, this Option may not be exercised unless such listing, registration, qualification, consent or approval has been obtained free of conditions not acceptable to the Committee. Under certain circumstances as set forth in the Plan, if the exercise of this Option is prevented by certain provisions of the Plan, this Option will remain exercisable until thirty (30) days after the date such exercise first would no longer be prevented by such provisions, but in any event no later than the expiration date of this Option.
- (d) *Automatic Option Exercise Upon Expiration.* If (i) this Option is outstanding on the business day on which the Expiration Date or an earlier termination date established in accordance with Section 3 of this Agreement (such date, the "Last Exercise Date") falls or, if the

Last Exercise Date is not a business day, on the last business day prior to the Last Exercise Date (such date, the “Automatic Exercise Date”), and (ii) this Option has an Option Price that is less than the Fair Market Value of a Share as of the Automatic Exercise Date such that the automatic exercise of this Option would result in the issuance of at least one (1) Share to you after payment of the Option Price and any applicable minimum tax withholding requirements (the “Automatic Exercise Threshold”), then this Option shall be exercised on the Automatic Exercise Date automatically and without any action by you or the Company. In the event of such automatic exercise, payment of the Option Price of this Option and any applicable tax withholding requirements shall be made by a “net exercise” of this Option pursuant to Section 8(b)(iv) above whereby the number of Shares to be issued upon exercise is reduced by a number of Shares having a Fair Market Value on the Automatic Exercise Date equal to the Option Price and any applicable minimum tax withholding. For the avoidance of doubt, if the Automatic Exercise Threshold would not be satisfied, this Option shall not be automatically exercised pursuant to this Section 8(d).

9. *Tax Withholding.* TTC has the right to deduct from any settlement made upon exercise of this Option or the sale of Shares acquired upon exercise of this Option, any federal, state, local or other taxes of any kind, domestic or foreign, that TTC or any plan administrator of the Plan, as applicable, reasonably determines is required by law to be withheld with respect to income recognized or to require you to pay the amount of any such taxes or to take such other action as may be necessary in the opinion of TTC to satisfy all obligations for the payment of such taxes. If you elect to pay any tax withholding obligations in the form of withheld Shares or the surrender of Shares, such Shares will be valued at their Fair Market Value on the date the withholding is to be determined, but such withholding shall not exceed an amount of withholding based on the maximum statutory tax rates in your applicable tax jurisdictions (unless a lesser amount of withholding is required to avoid the classification of the Option as a liability on TTC’s consolidated balance sheet or other adverse accounting treatment). TTC also may deduct from any such settlement any amounts you may owe TTC.

10. *No Right to Continue Employment or Service.* Neither the Plan, this Option, nor any related material shall give you the right to continue in employment by or perform services to the Employer or shall adversely affect the right of the Employer to terminate your employment or service relationship with or without cause at any time.

11. *Stockholder Status.* You shall have no rights as a stockholder with respect to any Shares underlying this Option until such Shares have been duly issued and delivered to you in accordance with the terms of this Agreement and the Nonqualified Stock Option Acceptance Agreement, and no adjustment shall be made for dividends of any kind or description whatsoever or for distributions of rights of any kind or description whatsoever respecting such Shares except as expressly set forth in the Plan.

12. *Governing Law.* This Agreement and the Nonqualified Stock Option Acceptance Agreement shall be construed, administered and governed in all respects under and by the applicable laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation to the substantive law of another jurisdiction.

13. *Venue.* In accepting this Option, you are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Minnesota of the United States of America to resolve any and all issues that may arise out of or relate to this Option and this Agreement.

14. *Binding Effect.* This Agreement shall be binding upon TTC and you and its and your respective heirs, executors, administrators and successors.

15. *Electronic Delivery.* TTC, in its sole discretion, may decide to deliver any documents related to this Option granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on- line or electronic system established and maintained by TTC or a third party designated by TTC.

16. *Conflict.* To the extent the terms of this Agreement or the Nonqualified Stock Option Acceptance Agreement are inconsistent with the Plan, the provisions of the Plan shall control and supersede any inconsistent provision of this Agreement or the Nonqualified Stock Option Acceptance Agreement.

17. *Non-Negotiable Terms.* The terms of this Agreement and the Nonqualified Stock Option Acceptance Agreement are not negotiable, but you may decline this nonqualified stock option award electronically through TTC's stock plan administration platform.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by The Toro Company and has been executed by you by execution or electronic acceptance of the attached Nonqualified Stock Option Acceptance Agreement.

By: _____
Chief Executive Officer

Nonqualified Stock Option Acceptance Agreement

I hereby agree to the terms and conditions governing the Option grant as set forth in the Nonqualified Stock Option Agreement, this Nonqualified Stock Option Acceptance Agreement and as supplemented by the terms and conditions set forth in the Plan.

In accepting the Option grant, I hereby acknowledge that:

- (a) The Plan is established voluntarily by TTC, it is discretionary in nature and it may be modified, amended, suspended or terminated by TTC at any time, unless otherwise provided in the Plan, the Nonqualified Stock Option Agreement or this Nonqualified Stock Option Acceptance Agreement;
- (b) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future Option grants, or benefits in lieu of Option grants, even if Option grants have been granted repeatedly in the past;
- (c) All decisions with respect to future Option grants, if any, will be at the sole discretion of TTC;
- (d) I am voluntarily participating in the Plan;
- (e) The Option grant is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for TTC or the Employer;
- (f) In the event I am not an employee of TTC, this Option will not be interpreted to form an employment contract or relationship with TTC;
- (g) The future value of the Shares underlying the Option is unknown and cannot be predicted with certainty and if the Option vests and is exercised in accordance with the terms of the Nonqualified Stock Option Agreement and this Nonqualified Stock Option Acceptance Agreement and I am issued Shares, the value of those Shares may increase or decrease;
- (h) In consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option or Shares acquired upon exercise of the Option resulting from termination of my employment or service by TTC or the Employer (for any reason whatsoever and whether or not in breach of applicable labor laws) and I hereby irrevocably release TTC and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Option grant, I shall be deemed irrevocably to have waived my entitlement to pursue such claim;
- (i) Except as otherwise provided in the Plan or the Nonqualified Stock Option Agreement, in the event of termination of my employment or other service (whether or not in breach of local labor laws), my right to exercise the Option will terminate effective as of the date of termination of my active employment or other service as determined in the sole discretion of the Committee and will not be extended by any notice of termination of employment or

severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; furthermore, in the event of termination of my employment or other service (regardless of any contractual or local law requirements), my right to exercise the Option after such termination, if any, will be measured by the date of termination of my active employment or other service and will not be extended by any notice of termination of employment or severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; the Committee shall have the sole discretion to determine the date of termination of my active employment or other service for purposes of the Option;

(j) Neither TTC nor the Employer is providing any tax, legal or financial advice, nor is TTC or the Employer making any recommendations regarding my participation in the Plan, or my purchase or sale of the Shares underlying the Option; and

(k) I have been advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

I hereby acknowledge that I have received electronically a copy of the Plan, the U.S. Prospectus relating to the Plan and TTC's most recent Annual Report on Form 10-K. I hereby agree to accept electronic delivery of copies of any future amendments or supplements to the U.S. Prospectus or any future Prospectuses relating the Plan and copies of all reports, proxy statements and other communications distributed to TTC's security holders generally by email directed to my TTC email address.

Note: If you do not wish to accept the Option on the terms stated in the Nonqualified Stock Option Agreement and this Nonqualified Stock Option Acceptance Agreement, please immediately contact TTC's Vice President, Human Resources or Vice President, General Counsel & Corporate Secretary, to decline the grant.

Signature: _____

Print Name: _____

Date: _____



**THE TORO
COMPANY**

Non-Employee Director Stock Option Agreement
The Toro Company 2026 Equity Plan

This Agreement (this “Agreement”) dated ____ (the “Grant Date”), between The Toro Company, a Delaware corporation (“TTC”), and _____ (“you”) sets forth the terms and conditions of the grant to you of a nonqualified stock option (this “Option”) to purchase ____ shares of common stock, par value \$0.01 per share, of TTC (“Shares”) at an Option Price of ____ per Share, under The Toro Company 2026 Equity Plan, as such plan may be amended from time to time (the “Plan”). This Option is subject to all of the terms and conditions set forth in the Plan, this Agreement and the Non-Employee Director Stock Option Acceptance Agreement should you decide to accept this Option. All of the terms in this Agreement and the Non-Employee Director Stock Option Acceptance Agreement that begin with a capital letter are either defined in this Agreement or in the Plan.

1. *Expiration Date.* This Option shall expire on _____ (the “Expiration Date”).
2. *Vesting.* Except as provided in Sections 3, 5, 6 and 7 of this Agreement, provided you provide service as a non-employee director of TTC through the applicable vesting date, this Option shall vest and become exercisable in three (3) as equal as possible installments on each of the first, second and third anniversaries of the Grant Date (rounding down to the nearest whole share on the first vesting date, if necessary, and on the second vesting date, if necessary).
3. *Effect of Termination of Service as a Non-Employee Director of TTC.*
 - (a) *Death.* If your service as a non-employee director of TTC is terminated by reason of your death, this Option will vest immediately as of such termination, and your legal representatives, heirs or legatees may exercise this Option until the earlier of the date this Option expires or one (1) year after the date of your death.
 - (b) *Disability.* If your service as a non-employee director of TTC is terminated by reason of your Disability (as defined below), this Option will vest immediately as of such termination, and you or your guardian or legal representative, as the case may be, may exercise this Option until the earlier of the date this Option expires or one (1) year after the date your service as a non-employee director of TTC terminates by reason of your Disability. “Disability” means a disability such as would entitle you to receive disability income benefits pursuant to the long-term disability plan of the Company, Affiliate or Subsidiary then covering you or, if no such plan exists or is applicable to you, your permanent and total disability within the meaning of Code Section 22(e)(3).
 - (c) *Other.* If your service as a non-employee director of TTC is terminated for any reason other than your death or Disability and you have served as a member of the Board for ten

(10) full fiscal years or longer (i) this Option will continue to vest in accordance with its terms, and (ii) you may exercise the vested portion of this Option (including any portion of this Option that vests pursuant to (i)) until the date this Option expires. If your service as a non-employee director of TTC is terminated for any reason other than your death or Disability and you have served as a member of the Board for less than ten (10) full fiscal years, you may exercise the then vested portion of this Option, if any, for a period of three (3) months after the date your service as a non-employee director of TTC terminates, but not later than the date this Option expires, and any unvested portion of this Option will be canceled on the date your service as a non-employee director of TTC terminates.

4. *No Transfer.* You may not transfer this Option other than by will or applicable laws of descent and distribution or, if approved by the Committee, pursuant to a qualified domestic relations order entered into by a court of competent jurisdiction.

5. *Adverse Action.* In addition to the other rights of the Committee under the Plan, if you are determined by the Committee, acting in its sole reasonable discretion, to have taken any action that would constitute an Adverse Action, (a) all of your rights under the Plan and any agreements evidencing an Award granted under the Plan, including this Agreement evidencing this Option, then held by you shall terminate and be forfeited without notice of any kind, and (b) the Committee in its sole discretion may require you to surrender and return to TTC all or any Shares received, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by you, during the period beginning one (1) year prior to your termination of service as a non-employee director of TTC, in connection with any Awards granted under the Plan, including this Option, or any Shares issued upon the exercise or vesting of any Awards, including this Option. TTC may defer the exercise of this Option for a period of up to ninety (90) days in order for the Committee to make any determination as to the existence of an Adverse Action. This Section 5 shall not apply following a Change of Control.

6. *Clawback, Forfeiture or Recoupment.* Any Shares issued to you upon exercise of this Option will be subject to any automatic forfeiture or voluntary compensation clawback, forfeiture or recoupment provisions under applicable law and TTC's current clawback policy and any future compensation clawback, forfeiture or recoupment policy that the Committee may adopt from time to time that is applicable by its terms to you.

7. *Change of Control.* In the event of a Change of Control, the provisions of the Plan applicable to a Change of Control will apply to this Option.

8. *Exercise of Option.*

(a) *Notice of Exercise.* To exercise this Option, you must first pre-clear the Option exercise in accordance with TTC's Insider Trading Policy. Once such pre-clearance has been obtained, you may then exercise this Option by calling TTC's designated broker (currently Fidelity), and otherwise, following our designated broker's Option exercise procedures.

(b) *Method of Payment of Option Price and Issuance of Shares.* All Option exercises must be accompanied by payment in full of the aggregate Option Price for the Shares to be purchased. Payment may be made (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price; (iii) by a cashless (broker-assisted) exercise; (iv) by a “net exercise” of this Option (as further described below); (v) by any combination of (i), (ii), (iii) and (iv); or (vi) by any other method approved or accepted by the Committee in its sole discretion. In the case of a “net exercise” of this Option, TTC will reduce the number of Shares issued upon the exercise of this Option by the largest number of whole Shares that has a Fair Market Value on the exercise date that does not exceed the aggregate Option Price for the Shares exercised under this method and will require cash payment from you for any remaining Option Price. Shares will no longer be outstanding under this Option (and will therefore not thereafter be exercisable) following the exercise of this Option to the extent of (y) Shares used to pay the Option Price of this Option under the “net exercise,” and (z) Shares actually delivered to you as a result of such exercise. Any Shares issued to you upon exercise of this Option will be issued and delivered to you in book-entry or certificate form or issued and deposited for your benefit with any broker with which you have an account relationship or TTC has engaged to provide such services under the Plan.

(c) *Legal Restriction on Option Exercise.* If at any time the Committee determines that the listing, registration or qualification of the Shares subject to this Option on any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the issue or purchase of Shares upon exercise of this Option, this Option may not be exercised unless such listing, registration, qualification, consent or approval has been obtained free of conditions not acceptable to the Committee. Under certain circumstances as set forth in the Plan, if the exercise of this Option is prevented by certain provisions of the Plan, this Option will remain exercisable until thirty (30) days after the date such exercise first would no longer be prevented by such provisions, but in any event no later than the expiration date of this Option.

(d) *Automatic Option Exercise Upon Expiration.* If (i) this Option is outstanding on the business day on which the Expiration Date or an earlier termination date established in accordance with Section 3 of this Agreement (such date, the “Last Exercise Date”) falls or, if the Last Exercise Date is not a business day, on the last business day prior to the Last Exercise Date (such date, the “Automatic Exercise Date”), and (ii) this Option has an Option Price that is less than the Fair Market Value of a Share as of the Automatic Exercise Date such that the automatic exercise of this Option would result in the issuance of at least one (1) Share to you after payment of the Option Price and any applicable minimum tax withholding requirements (the “Automatic Exercise Threshold”), then this Option shall be exercised on the Automatic Exercise Date automatically and without any action by you or the Company. In the event of such automatic exercise, payment of the Option Price of this Option and any applicable tax withholding requirements shall be made by a “net exercise” of this Option pursuant to Section 8(b)(iv) above whereby the number of Shares to be issued upon exercise is reduced by a number of Shares having a Fair Market Value on the Automatic Exercise Date equal to the Option Price and any applicable minimum tax withholding. For the avoidance of doubt, if the Automatic Exercise Threshold would not be satisfied, this Option shall not be automatically exercised pursuant to this Section 8(d).

9. *Stockholder Status.* You shall have no rights as a stockholder with respect to any Shares underlying this Option until such Shares have been duly issued and delivered to you in accordance with the terms of this Agreement and the Non-Employee Director Stock Option Acceptance Agreement, and no adjustment shall be made for dividends of any kind or description whatsoever or for distributions of rights of any kind or description whatsoever respecting such Shares except as expressly set forth in the Plan.

10. *Governing Law.* This Agreement and the Non-Employee Director Stock Option Acceptance Agreement shall be construed, administered and governed in all respects under and by the applicable laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation to the substantive law of another jurisdiction.
11. *Venue.* In accepting this Option, you are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Minnesota of the United States of America to resolve any and all issues that may arise out of or relate to this Option and this Agreement.
12. *Binding Effect.* This Agreement shall be binding upon TTC and you and its and your respective heirs, executors, administrators and successors.
13. *Electronic Delivery.* TTC, in its sole discretion, may decide to deliver any documents related to this Option granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by TTC or a third party designated by TTC.
14. *Conflict.* To the extent the terms of this Agreement or the Non-Employee Director Stock Option Acceptance Agreement are inconsistent with the Plan, the provisions of the Plan shall control and supersede any inconsistent provision of this Agreement or the Non-Employee Director Stock Option Acceptance Agreement.
15. *Non-Negotiable Terms.* The terms of this Agreement and the Non-Employee Director Stock Option Acceptance Agreement are not negotiable, but you may decline this nonqualified stock option award electronically through TTC's stock plan administration platform.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by The Toro Company and has been executed by you by execution or electronic acceptance of the attached Non-Employee Director Stock Option Acceptance Agreement.

By: _____
Chief Executive Officer

Non-Employee Director Stock Option Acceptance Agreement

I hereby agree to the terms and conditions governing the Option grant as set forth in the Non-Employee Director Stock Option Agreement, this Non-Employee Director Stock Option Acceptance Agreement and as supplemented by the terms and conditions set forth in the Plan.

In accepting the Option grant, I hereby acknowledge that:

- (a) The Plan is established voluntarily by TTC, it is discretionary in nature and it may be modified, amended, suspended or terminated by TTC at any time, unless otherwise provided in the Plan, the Non-Employee Director Stock Option Agreement or this Non-Employee Director Stock Option Acceptance Agreement;
- (b) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future Option grants, or benefits in lieu of Option grants, even if Option grants have been granted repeatedly in the past;
- (c) All decisions with respect to future Option grants, if any, will be at the sole discretion of TTC;
- (d) I am voluntarily participating in the Plan;
- (e) The future value of the Shares underlying the Option is unknown and cannot be predicted with certainty and if the Option vests and is exercised in accordance with the terms of the Non-Employee Director Option Agreement and this Non-Employee Director Stock Option Acceptance Agreement and I am issued Shares, the value of those Shares may increase or decrease;
- (f) In consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option or Shares acquired upon exercise of the Option resulting from termination of my service as a non-employee director of TTC and I hereby irrevocably release TTC and its Affiliates and Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Option grant, I shall be deemed irrevocably to have waived my entitlement to pursue such claim;
- (g) TTC is not providing any tax, legal or financial advice, nor is TTC making any recommendations regarding my participation in the Plan, or my purchase or sale of the Shares underlying the Option; and
- (h) I have been advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

I hereby acknowledge that I have received electronically a copy of the Plan, the U.S. Prospectus relating to the Plan and TTC's most recent Annual Report on Form 10-K. I hereby agree to accept electronic delivery of copies of any future amendments or supplements to the U.S. Prospectus or any future Prospectuses relating the Plan and copies of all reports, proxy statements and other communications distributed to TTC's security holders generally by email directed to my TTC email address.

Note: If you do not wish to accept the Option on the terms stated in the Non-Employee Director Option Agreement and this Non-Employee Director Stock Option Acceptance Agreement, please immediately contact TTC's Vice President, Human Resources or Vice President, General Counsel & Corporate Secretary to decline the grant.

Signature:___

Print Name:___

Date:___



**THE TORO
COMPANY**

Restricted Stock Unit Award Agreement
The Toro Company 2026 Equity Plan

This Agreement (this “Agreement”) dated ____ (the “Grant Date”), between The Toro Company, a Delaware corporation (“TTC”), and _____ (“you”) sets forth the terms and conditions of the grant to you of a restricted stock unit (“RSU”) award (this “RSU Award”) that will settle in ____ shares of common stock, par value \$0.01 per share, of TTC (“Award Shares”) under The Toro Company 2026 Equity Plan, as such plan may be amended from time to time (the “Plan”). This RSU Award is subject to all of the terms and conditions set forth in the Plan, this Agreement and the RSU Award Acceptance Agreement should you decide to accept this RSU Award. All of the terms in this Agreement and the RSU Award Acceptance Agreement that begin with a capital letter are either defined in this Agreement or in the Plan. Except as otherwise indicated, for purposes of this Agreement and the RSU Award Acceptance Agreement, any reference to “Employer” shall mean the entity (TTC or any Affiliate or Subsidiary) that employs you or in which you provide other services.

1. *Vesting and Forfeiture.*

(a) Except as provided in Sections 1(b), 1(c), 1(d), 5, 6 and 7 of this Agreement, provided you remain employed with or provide services to the Employer through the applicable vesting date your RSUs will vest and the Award Shares will become issuable in three (3) as equal as possible installments on each of the first, second and third anniversaries of the Grant Date (rounding down to the nearest whole share on the first vesting date, if necessary, and on the second vesting date, if necessary).

(b) If your employment or other service with the Employer is terminated by reason of your death or Disability (as defined below) before your interest in all of the Award Shares subject to this RSU Award has vested and become issuable under Section 1(a), then all outstanding but unvested RSUs will become immediately vested as of such termination and the underlying Award Shares will become immediately issuable and issued in accordance with Section 4 of this Agreement. For purposes of this Agreement, “Disability” means a disability such as would entitle you to receive disability income benefits pursuant to the long-term disability plan of the Company, Affiliate or Subsidiary then covering you or, if no such plan exists or is applicable to you, your permanent and total disability within the meaning of Code Section 22(e)(3).

(c) If your employment or other service with the Employer is terminated by reason of your Retirement (as defined below) after the last day of the fiscal year in which the Grant Date occurred and before your interest in all of the Award Shares subject to this RSU Award has vested and become issuable under Section 1(a) of this Agreement, then the RSUs will continue to vest and the underlying Award Shares will become issuable in accordance with the schedule set forth in Section 1(a) of this Agreement; provided, however, that if you become employed or retained by an entity other than an Employer to render services or assume responsibilities similar to those of the

position at the Employer from which you retire, your right to receive any Award Shares that have not been settled shall automatically be canceled, expire and be forfeited as of the date you first become so employed or retained. For purposes of this Agreement, "Retirement" means the voluntary termination of your employment or other service with the Employer at or after your age of 55 and with the total number of your completed years of service with one or more Employers that, when added together with your age, equals at least 65.

(d) If your employment or other service with the Employer is terminated for any reason, other than your death or Disability or your Retirement pursuant to Section 1(c) of this Agreement, before your interest in all of the Award Shares subject to this RSU Award has vested and become issuable under Section 1(a), then you will forfeit your right to receive all of the Award Shares subject to this RSU Award except those Award Shares that had previously become issuable pursuant to Section 1(a) as of the date your employment or service with the Employer terminates.

(e) Notwithstanding anything to the contrary in the Plan, and unless otherwise determined by the Committee in its sole discretion, your termination date shall be the date on which your active employment or other service ceases and shall not be extended by any notice of termination of employment or severance period provided to you by contract or practice of TTC or the Employer or mandated under local law, unless otherwise required by applicable law.

2. *Stockholder Status.* You will have no rights as a stockholder of TTC with respect to the Award Shares subject to this RSU Award until such Award Shares have been issued pursuant to Section 4 of this Agreement. Notwithstanding the generality of the foregoing, you shall not be entitled to vote any of the Award Shares subject to this RSU Award until such Award Shares have been issued pursuant to Section 4 of this Agreement or receive any dividends declared prior to the issuance of such Award Shares or otherwise exercise any incidents of ownership with respect to such Award Shares until such Award Shares have been issued pursuant to Section 4 of this Agreement.

3. *Dividend Equivalent Rights.* This RSU Award shall include a right to corresponding Dividend Equivalents. Such Dividend Equivalents shall be subject to the same vesting requirements and forfeiture provisions as this RSU Award and shall be settled in the form of Shares at the same time that the vested RSU Award is settled as provided in Section 4 below. For purposes of this Agreement and the RSU Award Acceptance Agreement, the term "Award Shares" includes all Dividend Equivalents accrued for the RSU Award.

4. *Issuance of Award Shares.* As soon as practicable after each date as of which your right to receive Award Shares subject to this RSU Award become vested and issuable pursuant to Section 1 of this Agreement and in no event later than thirty (30) days following the applicable vesting date, TTC shall issue and deliver to you in book-entry such number of Award Shares or issue and deposit such number of Award Shares for your benefit with any broker with which you have an account relationship or TTC has engaged to provide such services under the Plan.

5. *Adverse Action.* In addition to the other rights of the Committee under the Plan, if you are determined by the Committee, acting in its sole reasonable discretion, to have taken any action that would constitute an Adverse Action, (a) all of your rights under the Plan and any agreements evidencing an Award granted under the Plan, including this Agreement evidencing this RSU Award, then held by you shall terminate and be forfeited without notice of any kind, and (b) the Committee in its sole discretion may require you to surrender and return to TTC all or any Award Shares received, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by you, during the period beginning one (1) year prior to your termination of employment or other service with the Employer, in connection with any Awards granted under the Plan, including this RSU Award, or any Award Shares issued upon the exercise

or vesting of any Awards, including this RSU Award. This Section 5 shall not apply following a Change of Control.

6. *Clawback, Forfeiture or Recoupment.* Any Award Shares issued to you under this RSU Award will be subject to any automatic forfeiture or voluntary compensation clawback, forfeiture or recoupment provisions under applicable law and TTC's current clawback policy and any future compensation clawback, forfeiture or recoupment policy that the Committee may adopt from time to time that is applicable by its terms to you.
7. *Change of Control.* In the event of a Change of Control, the provisions of the Plan applicable to a Change of Control will apply to this RSU Award.
8. *Other Laws.* TTC shall have the right to refuse to issue to you or transfer Award Shares subject to this RSU Award if TTC acting in its absolute discretion determines that the issuance or transfer of such Award Shares might violate any applicable law or regulation.
9. *Tax Withholding.* TTC will deduct or withhold from the Award Shares to be issued in settlement of this RSU Award any federal, state, local or other taxes of any kind, domestic or foreign, that TTC or any plan administrator of the Plan, as applicable, reasonably determines is required by law to be withheld with respect to income recognized in connection with this RSU Award or will take such other action as may be necessary in the opinion of TTC to satisfy all obligations for the payment of such taxes. Any Award Shares withheld to pay such tax withholding obligations will be valued at their Fair Market Value on the date the withholding is to be determined, but such withholding shall not exceed an amount of withholding based on the maximum statutory tax rates in your applicable tax jurisdictions (unless a lesser amount of withholding is required to avoid the classification of the RSU Award as a liability on TTC's consolidated balance sheet or other adverse accounting treatment).
10. *Section 409A.* This Agreement and the RSU Award is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Each installment payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying Section 409A of the Code. Any payments pursuant to this Agreement that may be excluded from Section 409A of the Code as a short-term deferral shall be excluded from Section 409A of the Code to the maximum extent possible. Notwithstanding the foregoing, TTC makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall TTC or any Employer (nor any member of the Board or Committee) be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A of the Code.
11. *No Transfer.* You may not transfer this RSU Award or any rights granted under this RSU Award other than by will or applicable laws of descent and distribution or, if approved by the Committee, pursuant to a qualified domestic relations order entered into by a court of competent jurisdiction.
12. *No Right to Continue Employment or Service.* Neither the Plan, this RSU Award, nor any related material shall give you the right to continue in employment by or perform services to the Employer or shall adversely affect the right of the Employer to terminate your employment or service relationship with or without cause at any time.
13. *Electronic Delivery.* TTC, in its sole discretion, may decide to deliver any documents related to this RSU Award granted to you under the Plan by electronic means. You hereby consent

to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by TTC or a third party designated by TTC.

14. *Governing Law.* This Agreement and the RSU Award Acceptance Agreement shall be construed, administered and governed in all respects under and by the applicable laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation to the substantive law of another jurisdiction.

15. *Venue.* In accepting this RSU Award, you are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Minnesota of the United States of America to resolve any and all issues that may arise out of or relate to this RSU Award and this Agreement.

16. *Binding Effect.* This Agreement shall be binding upon TTC and you and its and your respective heirs, executors, administrators and successors.

17. *Conflict.* To the extent the terms of this Agreement or the RSU Award Acceptance Agreement are inconsistent with the Plan, the provisions of the Plan shall control and supersede any inconsistent provision of this Agreement or the RSU Award Acceptance Agreement.

18. *Non-Negotiable Terms.* The terms of this Agreement and the RSU Award Acceptance Agreement are not negotiable, but you may decline this RSU Award electronically through TTC's stock plan administration platform.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by The Toro Company and has been executed by you by execution or electronic acceptance of the attached RSU Award Acceptance Agreement.

By: _____
Chief Executive Officer

RSU Award Acceptance Agreement

I hereby agree to the terms and conditions governing the RSU Award as set forth in the RSU Award Agreement, this RSU Award Acceptance Agreement and as supplemented by the terms and conditions set forth in the Plan.

In accepting the RSU Award, I hereby acknowledge that:

- (a) The Plan is established voluntarily by TTC, it is discretionary in nature and it may be modified, amended, suspended or terminated by TTC at any time, unless otherwise provided in the Plan, the RSU Award Agreement or this RSU Award Acceptance Agreement;
- (b) The grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future RSU Awards, or benefits in lieu of RSU Awards, even if RSU Awards have been granted repeatedly in the past;
- (c) All decisions with respect to future RSU Award grants, if any, will be at the sole discretion of TTC;
- (d) I am voluntarily participating in the Plan;
- (e) The RSU Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to TTC or the Employer, and which is outside the scope of my employment contract, if any;
- (f) The RSU Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for TTC or the Employer;
- (g) In the event I am not an employee of TTC, the RSU Award will not be interpreted to form an employment contract or relationship with TTC; and furthermore, the RSU Award will not be interpreted to form an employment contract with TTC;
- (h) The future value of the Award Shares that may be issued in settlement of the RSU Award is unknown and cannot be predicted with certainty and if the RSU Award vests and the Award Shares become issuable in accordance with the terms of the RSU Award Agreement and this RSU Award Acceptance Agreement, the value of those Award Shares may increase or decrease;
- (i) In consideration of the grant of the RSU Award, no claim or entitlement to compensation or damages shall arise from termination of the RSU Award or diminution in value of the RSU Award or Award Shares acquired upon vesting of the RSU Award resulting from termination of my employment or service by TTC or the Employer (for any reason whatsoever and whether or not in breach of applicable labor laws) and I hereby irrevocably release TTC and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the RSU Award, I shall be deemed irrevocably to have waived my entitlement to pursue such claim;

(j) Except as otherwise provided in the Plan or the RSU Award Agreement, in the event of termination of my employment or other service (whether or not in breach of local labor laws), my right to receive the Award Shares in settlement of the vested RSU Award and to vest in the RSU Award under the Plan, if any, will terminate effective as of the date of termination of my active employment or other service as determined in the sole discretion of the Committee and will not be extended by any notice of termination of employment or severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; furthermore, in the event of termination of my employment or other service (regardless of any contractual or local law requirements), my right to vest in the RSU Award after such termination, if any, will be measured by the date of termination of my active employment or other service and will not be extended by any notice of termination of employment or severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; the Committee shall have the sole discretion to determine the date of termination of my active employment or other service for purposes of the RSU Award;

(k) Neither TTC nor the Employer is providing any tax, legal or financial advice, nor is TTC or the Employer making any recommendations regarding my participation in the Plan, my acceptance of the RSU Award, my acquisition of the Award Shares upon vesting of the RSU Award or any sale of the Award Shares; and

(l) I have been advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

I hereby acknowledge that I have received electronically a copy of the Plan, the U.S. Prospectus relating to the Plan and TTC's most recent Annual Report on Form 10-K. I hereby agree to accept electronic delivery of copies of any future amendments or supplements to the U.S. Prospectus or any future Prospectuses relating the Plan and copies of all reports, proxy statements and other communications distributed to TTC's security holders generally by email directed to my TTC email address.

Note: If you do not wish to accept the RSU Award on the terms stated in the RSU Award Agreement and this RSU Award Acceptance Agreement, please immediately contact TTC's Vice President, Human Resources or Vice President, General Counsel & Corporate Secretary to decline the grant.

Signature:_____

Print Name:_____

Date:_____



**THE TORO
COMPANY**

Performance Share Award Agreement
The Toro Company 2026 Equity Plan

This Agreement (this “Agreement”) dated ____ between The Toro Company, a Delaware corporation (“TTC”), and _____ (“you”) sets forth the terms and conditions of a grant to you of a performance share award (this “Performance Share Award”) under The Toro Company 2026 Equity Plan, as such plan may be amended from time to time (the “Plan”). This Performance Share Award is subject to all of the terms and conditions set forth in the Plan, this Agreement and the Performance Share Award Acceptance Agreement should you decide to accept this Performance Share Award. All of the terms in this Agreement and the Performance Share Award Acceptance Agreement that begin with a capital letter are either defined in this Agreement or in the Plan. Except as otherwise indicated, for purposes of this Agreement and the Performance Share Award Acceptance Agreement, any reference to “Employer” shall mean the entity (TTC or any Affiliate or Subsidiary) that employs you or in which you provide other services.

1. *Performance Share Award.* Subject to the terms and conditions of this Agreement and the Plan and your consent to those terms and conditions, TTC hereby grants you this Performance Share Award representing the right to receive up to a Maximum Payout of 200% of your Target Payout based on the achievement of the Performance Goals set forth on Exhibit A to this Agreement during the Performance Period (as defined below). For purposes of this Performance Share Award, your Target Payout is equal to ____ shares (“Shares”) of common stock, par value \$0.01 per share, of TTC (“Common Stock”). The number and type of Shares issuable under this Performance Share Award are subject to adjustment pursuant to Sections 4.3, 9.5, 9.6, 9.7 and 15.2 of the Plan.

2. *Performance Period.* The period of time during which the Performance Goals described in Exhibit A to this Agreement must be met in order to determine the degree of payout or the number of Shares that may be issued under this Performance Share Award pursuant to Section 4 of this Agreement is the three (3) fiscal years beginning November 1, XXXX and ending October 31, XXXX (the “Performance Period”). Except as otherwise provided in Section 8 of this Agreement, TTC intends to issue Shares to you only at the end of the Performance Period and only upon the achievement of the Performance Goals described in Exhibit A to this Agreement, and except as otherwise provided in Section 8 of this Agreement, no Shares shall be issued to you in settlement of this Performance Share Award prior to the end of the Performance Period or if none of the Performance Goals for the Performance Measures meet the “Threshold” for payment, as described in the table(s) set forth in Exhibit A to this Agreement.

3. *Performance Measures, Performance Goals and Determination of Amount of Payment.*

(a) Except as otherwise provided in this Section 3 and Exhibit A to this Agreement, the number of Shares payable in settlement of this Performance Share Award shall be determined by reference to the Performance Measures and Performance Goals achieved during the Performance Period in accordance with the table(s) set forth in Exhibit A to this Agreement and may range from 0% to 200% of your Target Payout. The Performance Measures and the Performance Goals to be achieved on a cumulative basis over the Performance Period and their respective weightings and their respective Threshold, Target and Maximum levels of performance, are described in the table(s) set forth in Exhibit A to this Agreement.

Payouts will be interpolated between Threshold and Target if the level of the performance attained for the Performance Goals for the Performance Measure for the Performance Period falls between the Threshold and Target levels specified in the table(s) set forth in Exhibit A to this Agreement, and the payout will be rounded down to the nearest whole number of Shares. Payouts will be interpolated between Target and Maximum if the level of the performance attained for the Performance Goals for the Performance Measure for the Performance Period falls between the Target and Maximum levels specified in the table(s) set forth in Exhibit A to this Agreement, and the payout will be rounded down to the nearest whole number of Shares.

(b) Absent the occurrence of a Change of Control prior to the end of the Performance Period, and to the extent not previously forfeited or terminated pursuant to Section 5, 6 or 7 of this Agreement, this Performance Share Award shall be immediately forfeited and terminated as of the end of the Performance Period if none of the Performance Goals for the Performance Measures meet the Threshold for payment as described in the table(s) set forth in Exhibit A to this Agreement and the Committee determines that Section 3(c) of this Agreement does not apply.

(c) In determining whether and to what extent each Performance Goal has been achieved, the Committee shall exclude from the calculation of the Performance Goal, applying generally accepted accounting principles, each of the events identified on Exhibit B that occurs during the Performance Period.

(d) The actual number of Shares that becomes vested and issuable based on achieving the Performance Goals during the Performance Period may be adjusted upward or downward, either on a formula or discretionary basis or any combination, by the Committee in its sole and absolute discretion. In addition, subject to the terms and conditions of the Plan, the Committee also has the authority to provide for accelerated vesting of this Performance Share Award based on the achievement of Performance Goals.

4. *Settlement; Issuance and Delivery of Shares.*

(a) In the event and only upon the achievement of at least the Threshold level of performance with respect to at least one (1) of the Performance Goals described in the table(s) set forth in Exhibit A to this Agreement during the Performance Period, which achievement must be certified in writing by the Committee following the expiration of the Performance Period, you will receive such number of Shares up to your Maximum Payout under this Performance Share Award as determined pursuant to Section 3 and Exhibit A to this Agreement and subject to applicable withholding. If none of the Performance Goals are achieved at the Threshold level of performance or above or above, then this Performance Share Award will be forfeited and canceled and you will receive no Shares in settlement thereof. You may not receive a greater number of Shares than your Maximum Payout.

(b) In the event this Performance Share Award is forfeited or cancelled for any reason pursuant to Section 3, 5, 6 or 7 of this Agreement or otherwise, no Shares will be issued or payment made in settlement of this Performance Share Award.

(c) Any Shares issued to you upon settlement of this Performance Share Award will be issued and delivered to you in book-entry or certificate form or issued and deposited for your benefit with any broker with which you have an account relationship or TTC has engaged to provide such services under the Plan. Except as provided in paragraph (d) below, in no event will TTC deliver Shares to you later than March 15 of the calendar year following the calendar year in which the Performance Period ends.

(d) Notwithstanding any of the foregoing or any other provision of this Agreement, in the event you have properly elected to defer your receipt of any Shares issuable pursuant to this Performance Share Award under The Toro Company Deferred Compensation Plan for Officers, as such plan may be amended from time to time, or any similar successor plan, you will receive such Shares in accordance with your deferral election.

(e) The issuance and delivery of Shares pursuant to this Performance Share Award shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

5. *Effect of Death, Disability, Retirement or Other Termination of Employment or Other Service.*

(a) In the event your employment or other service with the Employer is terminated by reason of your death prior to the end of the Performance Period, this Performance Share Award will be terminated and forfeited immediately as of such termination and a number of Shares representing a pro rata portion of your Target Payout as set forth in Section 1 of this Agreement will automatically become issuable and issued within sixty (60) days of your termination of employment or service in accordance with Section 4 of this Agreement, as applicable (except to the extent you have properly elected to defer receipt of any Shares under The Toro Company Deferred Compensation Plan for Officers), with proration based on the number of full months you were employed or provided service with the Employer during the Performance Period.

(b) In the event your employment or other service with the Employer is terminated by reason of your Disability (as defined below) prior to the end of the Performance Period, this Performance Share Award will be terminated and forfeited immediately as of such termination and a number of Shares representing a pro rata portion of your Target Payout as set forth in Section 1 of this Agreement will automatically become issuable and issued within sixty (60) days of your termination of employment or service in accordance with Section 4 of this Agreement, as applicable (except to the extent you have properly elected to defer receipt of any Shares under The Toro Company Deferred Compensation Plan for Officers), with proration based on the number of full months you were employed or provided service with the Employer during the Performance Period. "Disability" means a disability such as would entitle you to receive disability income benefits pursuant to the long-term disability plan of the Company, Affiliate or Subsidiary then covering you or, if no such plan exists or is applicable to you, your permanent and total disability within the meaning of Code Section 22(e)(3).

(c) In the event your employment or other service with the Employer is terminated by reason of your Retirement (as defined below) prior to the end of the Performance Period, but on or after the conclusion of the first full year of the Performance Period, then you will retain the right to receive a pro rata portion of any payout earned based upon the achievement during the entire Performance Period of the Performance Goals described in Exhibit A to this Agreement, with

proration based on the number of full months you were employed by or provided services to the Employer during the Performance Period; provided, however, that if you become employed or retained by an entity other than an Employer to render services or assume responsibilities similar to those of the position at the Employer from which you retire during the Performance Period, this Performance Share Award shall automatically be terminated and forfeited as of the date you first become so employed or retained. In the event your employment or other service with the Employer is terminated by reason of your Retirement (as defined below) prior to the conclusion of first full year of the Performance Period, then this Performance Share Award will be terminated and forfeited immediately as of the date of such termination. For purposes of this Agreement, "Retirement" means the voluntary termination of your employment or other service with the Employer at or after your age of 55 and with the total number of your completed years of service with one or more Employers that, when added together with your age, equals at least 65.

(d) In the event your employment or other service with the Employer is terminated for any reason other than death, Disability or Retirement prior to the end of the Performance Period, this Performance Share Award will be terminated and forfeited immediately as of such termination.

(e) Notwithstanding anything to the contrary in the Plan, and unless otherwise determined by the Committee in its sole discretion, your date of termination shall be the date on which your active employment or other service ceases and shall not be extended by any notice of termination of employment or severance period provided to you by contract or practice of TTC or the Employer or mandated under local law, unless otherwise required by applicable law.

6. *Adverse Action.* In addition to the other rights of the Committee under the Plan, if you are determined by the Committee, acting in its sole reasonable discretion, to have taken any action that would constitute an Adverse Action, (a) all of your rights under the Plan and any agreements evidencing an Award granted under the Plan, including this Agreement evidencing this Performance Share Award, then held by you shall terminate and be forfeited without notice of any kind, and (b) the Committee in its sole discretion may require you to surrender and return to TTC all or any Shares received, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by you, during your period of employment or other service or within the period ending one (1) year after your termination of employment or other service with the Employer in connection with any Awards granted under the Plan, including this Performance Share Award, or any Shares issued upon the exercise, vesting or settlement of any Awards, including this Performance Share Award. This Section 6 shall not apply following the occurrence of a Change of Control.

7. *Clawback, Forfeiture or Recoupment.* Any Shares issued to you under this Performance Share Award will be subject to any automatic forfeiture or voluntary compensation clawback, forfeiture or recoupment provisions under applicable law and TTC's current clawback policy and any future compensation clawback, forfeiture or recoupment policy that the Committee may adopt from time to time that is applicable by its terms to you.

8. *Change of Control.* Notwithstanding any provision of this Agreement to the contrary and subject to the terms of any separate Change of Control or similar agreement to which you are bound, this Performance Share Award shall become immediately vested upon the occurrence of a Change of Control prior to the end of the Performance Period and unless deferred as provided under Section 4(d) of this Agreement, shall be settled by payment of your Maximum Payout as soon as practicable after the occurrence of such Change of Control but in no event later than March 15 of the calendar year following the calendar year in which the Change of Control occurred. Notwithstanding any provision of this Agreement to the contrary, any amounts paid in settlement of this Performance Share Award pursuant to this Section 8 shall be paid in Shares representing your Maximum Payout

or such other form having a value equivalent to your Maximum Payout, as may be authorized by the Committee in its sole discretion.

9. *Stockholder Status.* You will have no rights as a stockholder of TTC with respect to this Performance Share Award unless and until Shares are issued in settlement of this Performance Share Award pursuant to Section 4 or Section 8 of this Agreement. Notwithstanding the generality of the foregoing, and except as expressly provided in the Plan, no adjustments will be made for dividends or other rights for which the record date is prior to issuance of Shares and this Award will accrue no Dividend Equivalents.

10. *No Transfer.* You may not transfer this Performance Share Award or any rights granted under this Performance Share Award other than by will or applicable laws of descent and distribution or, if approved by the Committee, pursuant to a qualified domestic relations order entered into by a court of competent jurisdiction.

11. *Tax Withholding.* In the event you do not make prior arrangements with TTC to pay any tax withholding obligations that may arise in connection with this Performance Share Award, TTC will deduct or withhold from the Shares issued under this Agreement any federal, state, local or other taxes of any kind, domestic or foreign, that TTC or any plan administrator of the Plan, as applicable, reasonably determines is required by law to be withheld with respect to income recognized or will take such other action as may be necessary in the opinion of TTC to satisfy all obligations for the payment of such taxes. If the payment of tax withholding obligations is satisfied in the form of withheld or surrendered Shares, such Shares will be valued at their Fair Market Value on the date the withholding is to be determined, but such withholding shall not exceed an amount of withholding based on the maximum statutory tax rates in your applicable tax jurisdictions (unless a lesser amount of withholding is required to avoid the classification of the Performance Share Award as a liability on TTC's consolidated balance sheet or other adverse accounting treatment).

12. *Successors.* All obligations of TTC under the Plan with respect to this Performance Share Award shall be binding on any successor to TTC, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of TTC.

13. *No Right to Continue Employment or Service.* Neither the Plan, this Performance Share Award, the Performance Share Award Acceptance Agreement nor any related material shall give you the right to continue in employment by or perform services to the Employer or shall adversely affect the right of the Employer to terminate your employment or service relationship with or without cause at any time.

14. *Electronic Delivery.* TTC, in its sole discretion, may decide to deliver any documents related to this Performance Share Award granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by TTC or a third party designated by TTC.

15. *Governing Law.* This Agreement and the Performance Share Award Acceptance Agreement shall be construed, administered and governed in all respects under and by the applicable laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation to the substantive law of another jurisdiction.

16. *Venue.* In accepting this Performance Share Award, you are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Minnesota of the United

States of America to resolve any and all issues that may arise out of or relate to this Performance Share Award and this Agreement.

17. *Binding Effect.* This Agreement shall be binding upon TTC and you and its and your respective heirs, executors, administrators and successors.

18. *Conflict.* To the extent the terms of this Agreement or the Performance Share Award Acceptance Agreement are inconsistent with the Plan, the provisions of the Plan shall control and supersede any inconsistent provision of this Agreement or the Performance Share Award Acceptance Agreement.

19. *Non-Negotiable Terms.* The terms of this Performance Share Award and the Performance Share Award Acceptance Agreement are not negotiable, but you may decline this Performance Share Award electronically through TTC's stock plan administration platform.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by The Toro Company and has been executed by you by execution or electronic acceptance of the attached Performance Share Award Acceptance Agreement.

By: _____
Chief Executive Officer

Exhibit A
Performance Share Award Agreement

Corporate Performance Measures

Weighting	Performance Measure	Performance Goal		
		Threshold (40% payout)	Target (100% payout)	Maximum (200% payout)

Exhibit B
Performance Share Award Agreement

In determining whether and to what extent each Performance Goal has been achieved, the Committee shall exclude from the calculation of the Performance Goal, applying generally accepted accounting principles, each of the following events that occurs during the Performance Period:

Performance Share Award Acceptance Agreement

I hereby agree to the terms and conditions governing the Performance Share Award as set forth in the Performance Share Award Agreement, this Agreement and as supplemented by the terms and conditions set forth in the Plan.

In accepting the Performance Share Award, I hereby acknowledge that:

(a) The Plan is established voluntarily by TTC, it is discretionary in nature and it may be modified, amended, suspended or terminated by TTC at any time, unless otherwise provided in the Plan, the Performance Share Award Agreement or this Performance Share Award Acceptance Agreement;

(b) The grant of the Performance Share Award is voluntary and occasional and does not create any contractual or other right to receive future Performance Share Awards, or benefits in lieu of Performance Share Awards, even if Performance Share Awards have been granted repeatedly in the past;

(c) All decisions with respect to future Performance Share Award grants, if any, will be at the sole discretion of TTC;

(d) I am voluntarily participating in the Plan;

(e) The Performance Share Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(f) In the event I am not an employee of TTC or any Affiliate or Subsidiary, this Performance Share Award will not be interpreted to form an employment contract or relationship with TTC or any Affiliate or Subsidiary;

(g) The future value of the Shares that may be issued in settlement of the Performance Share Award is unknown and cannot be predicted with certainty and if the Performance Share Award vests and the Shares become issuable in settlement hereof in accordance with the terms of the Performance Share Award Agreement and this Agreement, the value of those Shares may increase or decrease;

(h) In consideration of the grant of the Performance Share Award, no claim or entitlement to compensation or damages shall arise from termination of the Performance Share Award or diminution in value of the Performance Share Award or the Shares issuable in settlement hereof resulting from termination of my employment or service by TTC or the Employer (for any reason whatsoever and whether or not in breach of applicable labor laws) and I hereby irrevocably release TTC and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Performance Share Award, I shall be deemed irrevocably to have waived my entitlement to pursue such claim;

(i) Except as otherwise provided in the Plan or the Performance Share Award Agreement, in the event of termination of my employment or other service (whether or not in breach of local labor laws), my right to be issued the Shares under the Plan in settlement of the

Performance Share Award, if any, will terminate effective as of the date of termination of my active employment or other service as determined in the sole discretion of the Committee and will not be extended by any notice of termination of employment or severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; furthermore, in the event of termination of my employment or other service (regardless of any contractual or local law requirements), my right to receive Shares in settlement of the Performance Share Award after such termination, if any, will be measured by the date of termination of my active employment or other service and will not be extended by any notice of termination of employment or severance period provided to me by contract or practice of TTC or the Employer or mandated under local law; the Committee shall have the sole discretion to determine the date of termination of my active employment or other service for purposes of this Performance Share Award;

(j) Neither TTC nor the Employer is providing any tax, legal or financial advice, nor is TTC or the Employer making any recommendations regarding my participation in the Plan or my acceptance of the Performance Share Award, my acquisition of any Shares upon settlement of the Performance Share Award or any sale of the Shares; and

(k) I have been advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

I hereby acknowledge that I have received electronically a copy of the Plan, the U.S. Prospectus relating to the Plan and TTC's most recent Annual Report on Form 10-K. I hereby agree to accept electronic delivery of copies of any future amendments or supplements to the U.S. Prospectus or any future Prospectuses relating the Plan and copies of all reports, proxy statements and other communications distributed to TTC's security holders generally by email directed to my TTC email address.

Note: If you do not wish to accept the Performance Share Award on the terms stated in the Performance Share Award Agreement or this Performance Share Award Acceptance Agreement, please immediately contact TTC's Vice President, Human Resources or Vice President, General Counsel & Corporate Secretary to decline the grant.

Signature: _____

Print Name: _____

Date: _____



The Toro Company Annual Incentive Plan

Article 1. Establishment, Purpose and Duration

1.1 Establishment. The Toro Company, a Delaware corporation (the “Company”), has established an annual cash incentive plan known as The Toro Company Annual Incentive Plan, as set forth in this document (this “Plan”). This Plan provides for the grant of Annual Performance Awards, as defined in Section 2.3.

1.2 Purpose. The purpose of this Plan is to advance the interests of the Company and its stockholders by providing an annual cash incentive to motivate and incentivize Participants to perform to the best of their abilities and to achieve certain short-term Performance Goals and to link a significant portion of a Participant’s annual compensation to the achievement of such Performance Goals. A further purpose of this Plan is to provide a means through which the Company may attract and retain talented and qualified Employees.

1.3 Duration. This Plan will become effective upon its approval by the Board (the “Effective Date”) and will remain in effect until terminated by the Board or a committee thereof.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 “Adverse Action” means any Participant, during or within one (1) year after the termination of employment with the Company, an Affiliate or a Subsidiary, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or such Affiliate or Subsidiary, or rendering such services that are prejudicial or in conflict with the interests of the Company, an Affiliate or a Subsidiary, as reasonably determined by the Committee, or (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights with the Company, as reasonably determined by the Committee, or (c) engaging in any other misconduct or significant act reasonably determined by the Committee to be injurious, detrimental or prejudicial to any interest of the Company, an Affiliate or a Subsidiary.

2.2 “Affiliate” means a corporation or other entity (including a partnership or limited liability company) that is controlled by, controlling, or under common control with the Company, and is designated as an Affiliate for purposes of this Plan by the Committee.

2.3 “Annual Performance Award” means an award granted under Article 5 of this Plan denominated in cash and in such amount and upon such terms as the Committee may determine, based on the achievement of one or more specified Performance Goals during a Plan Year, or portion thereof, or other time period as determined by the Committee.

2.4 “Applicable Law” means any applicable law, rule, or regulation, including without limitation, (a) provisions of the Code, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax, employment, employee benefit or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange, national market system or automated quotation system on which the Company’s common stock or other equity securities of the Company is then listed, quoted or traded.

2.5 “Award Notice” has the meaning set forth in Section 5.1.

2.6 “Beneficial Owner” or “Beneficial Ownership” shall have the meaning ascribed to such terms in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.7 “Board” or “Board of Directors” means the Board of Directors of the Company.

2.8 “CEO” means the Chief Executive Officer of the Company.

2.9 “Change of Control” means any of the following events:

- (a) The acquisition by any Person of Beneficial Ownership of twenty percent (20%) or more of either (i) the then-outstanding common stock of the Company (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (iv) any acquisition by any corporation pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2.9; or
- (b) Individuals who, as of the Effective Date, constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
- (c) Consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company or the acquisition by the Company of assets or stock of another entity (a “Business Combination”), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then-outstanding common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

2.10 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

2.11 “**Committee**” means either: (a) the Compensation & Human Resources Committee of the Board (or a successor committee of the Board) when referring to the administration of this Plan with respect to Executive Officer Participants; and (b) the CEO or one or more other officers of the Company as delegated by the CEO when referring to the administration of this Plan with respect to all non-Executive Officer Participants.

2.12 “**Company**” means The Toro Company, a Delaware corporation, and any successor thereto as provided in Article 14 herein.

2.13 “**Director**” means any individual who is a member of the Board of Directors of the Company.

2.14 “**Disability**” means the disability of the Participant such as would entitle the Participant to receive disability income benefits pursuant to the long-term disability plan of the Company, Affiliate or Subsidiary then covering the Participant or, if no such plan exists or is applicable to the Participant, the permanent and total disability of the Participant within the meaning of Code Section 22(e)(3).

2.15 “**Effective Date**” has the meaning set forth in Section 1.3.

2.16 “**Employee**” means any individual performing services for the Company, an Affiliate, or a Subsidiary and designated as an employee of the Company, an Affiliate, or a Subsidiary on the payroll records thereof. An Employee shall not include any individual during any period such individual is classified or treated by the Company, Affiliate, or Subsidiary as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company, Affiliate, or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a common-law employee of the Company, Affiliate, or Subsidiary during such period. An individual shall not cease to be an Employee in the case of: (a) any leave of absence approved by the Company, or (b) transfers between locations of the Company or between the Company, any Affiliates, or any Subsidiaries.

2.17 “**Employer**” means the entity (the Company or any Affiliate or Subsidiary) that employs the Employee.

2.18 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended from time to time. For purposes of this Plan, references to sections of the Exchange Act shall be deemed to include references to any applicable rules and regulations thereunder and any successor or similar provision.

2.19 “**Executive Officer Participants**” are those Participants who are Executive Officers.

2.20 “**Executive Officers**” are those officers of the Company designated by the Board as officers under Section 16 of the Exchange Act and within the meaning of Rule 16a-1(f) under the Exchange Act.

2.21 “**Maximum Payout**” has the meaning set forth in Section 5.2(b).

2.22 “**Participant**” means as to any Performance Period, an eligible Employee as set forth in Article 4 to whom an Annual Performance Award has been granted by the Committee for that Performance Period.

2.23 “**Participation Factor**” has the meaning set forth in Section 5.2(a).

2.24 “**Performance Goal**” means, with respect to any applicable Annual Performance Award, one or more targets, goals or levels of attainment required to be achieved during a specified Performance Period as determined by the Committee in its sole discretion and as set forth in the Participant’s Award

Notice and which may be based on any one or more performance measures, including without limitation, revenue; net revenue; revenue growth; revenues from new or certain products; material, labor or manufacturing costs; costs of goods sold; selling, general and administrative expenses; operating expenses; non-cash expenses; tax expense; non-operating expenses; total expenses; gross margin; net operating income; earnings before interest, taxes, depreciation and amortization (EBITDA); earnings before interest and taxes (EBIT); net operating income after taxes (NOPAT); net earnings or net earnings per share; net earnings before taxes; net cash flow; net cash flow from operations; free cash flow; profit margins; cash and cash equivalents; days sales outstanding; inventories; total, current, fixed or net assets; working capital; total capital; plant utilization; manufacturing overhead variance; accounts receivable or payable; total, current or accrued liabilities; total, net, long-term or short-term debt; principal payments; interest expense; credit rating; total stockholders' equity or return; after-tax interest; liquidity; stock price; dividends; stock repurchases; price/earnings ratio; market capitalization; book value; return on assets, equity or invested capital; economic profit (for example, economic value added); dealer/channel size/scope or performance/effectiveness; order fill rate; customer satisfaction, retention or service/care; brand awareness or perception; market share; warranty rates; channel inventory; service quality; strategic business objectives; introduction of new products; acquisitions or dispositions; improvements in capital structure; employee performance, engagement or satisfaction; safety; quality; or environmental, social or governance metrics. Any one or more of these or other performance measure(s) may be used to measure the performance of the Company, Subsidiary or Affiliate, as a whole or any division or business unit of the Company, product or product group, region or territory, Subsidiary or Affiliate, or any combination thereof, as the Committee may deem appropriate. Any performance measure(s) can be used in an algebraic formula (e.g., averaged over a period, combined into a ratio, compared to a budget or standard, compared to previous periods and/or other formulaic combinations), or compared to the performance of a group of comparator or other companies, or a published or special index that the Committee, in its sole discretion, deems appropriate.

2.25 "Performance Period" means the period of time, as determined by the Committee, during which one or more Performance Goals must be met in order to determine the degree of payout with respect to an Annual Performance Award, which period of time typically will be a Plan Year or a portion of the Plan Year.

2.26 "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.27 "Plan" means The Toro Company Annual Incentive Plan, as amended and restated from time to time in accordance with Article 12.

2.28 "Plan Year" means the Company's fiscal year which, as of the Effective Date, begins November 1 and ends on October 31 of the following calendar year.

2.29 "Qualified Retirement" shall have the meaning established by the Committee from time to time or, if no such meaning is established, shall mean the voluntary termination of employment with the Employer at or after age 55 and with a total number of years of service with one or more Employers that, when added together with the Participant's age, equals at least 65.

2.30 "Subsidiary" means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, an interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

2.31 "Target Payout" has the meaning set forth in Section 5.2(a).

2.32 "Threshold Payout" has the meaning set forth in Section 5.2(c).

2.33 "Tax Laws" has the meaning set forth in Section 13.3.

Article 3. Administration

3.1 Responsibility for Plan Administration. The Committee shall be responsible for administering this Plan. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals.

3.2 Authority of the Committee. Subject to any express limitations set forth in this Plan, the Committee shall have full and exclusive discretionary power, authority, and discretion to take such actions as it deems necessary and advisable with respect to the administration of this Plan including without limitation, the power to:

3.3 (a) determine from time to time which Employees eligible under this Plan pursuant to Article 4 shall be granted Annual Performance Awards for a particular Performance Period;

3.4 (b) prescribe the terms and conditions of Annual Performance Awards;

3.5 (c) interpret this Plan and the Annual Performance Awards;

3.6 (d) adopt such procedures and subplans as are necessary or appropriate to permit participation in this Plan by Employees who are foreign nationals or employed outside of the United States and take any action, before or after an Annual Performance Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals;

3.7 (e) adopt rules for the administration, interpretation and application of this Plan as are consistent with this plan and interpret, amend, or revoke any such rules; and

3.8 (f) amend this Plan and the terms of any Annual Performance Award as set forth in Article 12.

3.9 Delegation. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under this Plan to one or more committees, directors, officers, and/or other employees of the Company, except that any matters affecting Executive Officer Participants shall remain with the Compensation & Human Resources Committee of the Board, or another committee of the Board consisting solely of independent directors, as defined by The New York Stock Exchange.

3.10 Discretion. The Committee may exercise its duties, power, and authority under this Plan in its sole discretion without the consent of any Participant or other party, unless this Plan specifically provides otherwise. The Committee will not be obligated to treat Participants or Employees eligible to participate in this Plan uniformly, and any and all actions, decisions, determinations and interpretations made under this Plan may be made by the Committee in its sole discretion and selectively among Participants or Employees eligible to participate in this Plan, whether or not such Participants and Employees eligible to participate in this Plan are similarly situated.

3.11 Decisions Binding. All actions taken, and all decisions, determinations and interpretations made, by the Committee and any delegate of the Committee pursuant to the provisions of this Plan shall be final, conclusive and binding upon the Participants, the Company, any Affiliate or any Subsidiary and all other interested individuals and shall be given the maximum deference permitted by Applicable Law.

3.12 Indemnification. Subject to any limitations and requirements of Applicable Law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer or Employee of the Company to whom authority was delegated in accordance with Section 3.3 and acting in good faith, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such individual in connection with or resulting from any claim, action, suit or proceeding to which such individual may be a party or in which such individual may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by such individual in settlement thereof, with the Company's approval, or paid by such individual in satisfaction of any judgment in any such action, suit or proceeding against such individual, provided such individual shall give the Company an opportunity, at its own expense, to handle and defend the same before such individual undertakes to handle and defend it on such individual's own behalf, unless such loss, cost, liability or expense is a result of such individual's own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled

under the Company's Restated Certificate of Incorporation or Amended and Restated Bylaws, as each may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Article 4. Eligibility and Participation

4.1 Eligible Participants. Individuals eligible to participate in this Plan include (a) all regular, salaried, exempt Employees whose permanent work location is in the United States ("U.S. Employees") at a certain level or position, as determined by the Committee, and (b) Employees who are not U.S. Employees and who are determined by the Committee to be eligible for participation. Notwithstanding the foregoing, any Employee who is employed in a position that provides the Employee with the opportunity to participate in a sales compensation plan or program sponsored by an Employer in which such Employee may receive incentive sales compensation, including but not limited to sales commission, is not eligible to participate in this Plan.

4.2 Actual Participants. Subject to the provisions of this Plan, the Committee may, from time to time, select from all eligible Participants as described in Section 4.1, those Employees to whom Annual Performance Awards shall be granted for a particular Performance Period and shall determine, in its sole discretion, the nature of any and all terms permissible by Applicable Law and the amount and terms of each Annual Performance Award to be granted to each Participant. In addition, the Committee, in its sole discretion, will determine whether Employees who are hired after the commencement of a Performance Period shall participate in this Plan for that Performance Period.

4.3 No Right to Participate. Participation in this Plan is in the sole discretion of the Committee, and on a Performance Period by Performance Period basis. An Employee who is a Participant and granted an Annual Performance Award for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period.

Article 5. Grant and Terms of Annual Performance Awards

5.1 Grant of Annual Performance Awards. Subject to the terms and conditions of this Plan, the Committee, at any time and from time to time, may grant to Participants Annual Performance Awards denominated in cash and in such amounts and upon such terms as the Committee may determine, based on the achievement of one or more specified Performance Goals during a Performance Period. With respect to each Annual Performance Award, the Company will communicate to each Participant such Participant's Target Payout, the applicable Performance Goal(s), the applicable Performance Period, and any adjustment events that may apply to the Participant's Annual Performance Award (such communication(s), collectively, the "Award Notice"). Annual Performance Awards to a Participant are voluntary and occasional and an Annual Performance Award provided to a Participant in any one year does not create any contractual or other right of a Participant to receive future Annual Performance Awards, or benefits in lieu of Annual Performance Awards, even if Annual Performance Awards have been provided to a Participant repeatedly in the past. The terms of Annual Performance Awards as described in an Award Notice and this Plan are not negotiable, but a Participant may refuse to accept the Annual Performance Award by immediately notifying the Company's Vice President, Human Resources, Managing Director, Total Rewards & Employee Services, or Vice President, General Counsel and Corporate Secretary, in writing.

5.2 Target, Maximum, Threshold and Other Payout Levels.

- (a) The target amount that may be paid with respect to an Annual Performance Award (the "Target Payout") shall be determined by the Committee and typically will be based on a percentage of a Participant's actual fiscal year annual base salary earnings subject to adjustment from time to time ("Participation Factor"), in each case within the range established by the Committee for each Participant and subject to adjustment from time to time.
- (b) The Committee also shall establish a maximum potential payout amount (the "Maximum Payout") with respect to an Annual Performance Award in the event Performance Goals are exceeded by an amount established by the Committee at the time Performance Goals are established.

- (c) The Committee also may establish a threshold or minimum potential payout amount (the “Threshold Payout”) with respect to an Annual Performance Award in the event Performance Goals are met by an amount established by the Committee at the time Performance Goals are established.
- (d) The Committee may establish curves, matrices, or other measurements for prorating the amount of payouts for achievement of Performance Goals at greater than the Threshold Payout, but less than the Target Payout or at greater than the Target Payout, but less than the Maximum Payout.

5.3 Establishment of Performance Goals, Weightings, and Payout Opportunities. The Committee will establish one or more Performance Goals to be used to measure performance for a Performance Period and the method to be used to determine what portion, if any, of an Annual Performance Award has been earned for the Performance Period. The Performance Goals may include a mix of overall corporate, group, division, strategic, individual or other performance or other types of goals and may vary by Participant and by title, position, duties and responsibilities or other factors. If more than one specific Performance Goal is used for any Performance Period, the Committee will establish a weighting for each Performance Goal. The Committee also will establish payout opportunities for the Performance Goals, which may include threshold, target, maximum and other award opportunities. For purposes of clarity, the Performance Goals, weightings, and payout opportunities established by the Committee may be (but need not be) different for each Performance Period and different Performance Goals may be applicable to different Participants in a Performance Period.

5.4 Use of a Minimum Threshold Objective or Minimum Funding Trigger. The Committee may establish a minimum threshold objective for any Performance Goal for any Performance Period, which if not met, would result in no payout being made to any Participant with such Performance Goal for such Performance Period. In addition, the Committee may establish a minimum funding trigger for any Performance Goal for any Performance Period, which if not met, would result in no payout being made to any Participant for such Performance Period.

Article 6. Determination of Performance Goal Achievement and Payouts

6.1 Payouts Dependent Upon Performance Goal Achievement. Except as otherwise provided in Section 6.9, the payout of an Annual Performance Award (or the amount of cash payable in settlement of an Annual Performance Award) to a Participant will be determined by reference to the specified Performance Goals achieved during the Performance Period in accordance with the Participant’s Award Notice for such Annual Performance Award.

6.2 Evaluation, Determination and Certification of Performance Goal Achievement and Payouts. As soon as reasonably practicable after the completion of a Performance Period, the Committee will evaluate, determine, and certify whether and to what extent each Performance Goal has been achieved during the Performance Period and the amount of payouts, if any, with respect to each Annual Performance Award. In evaluating whether and to what extent each Performance Goal has been achieved during the Performance Period, the Committee shall have the discretion to reduce or otherwise revise the amount that would otherwise be paid under the payout formula to a Participant based on the Committee’s evaluation of the quality of corporate, group, division, strategic, individual or other performance. Annual Performance Award payouts will be interpolated between the various applicable levels of performance attained for the Performance Goals for the Performance Period, and payouts will be rounded down to the nearest dollar.

6.3 Adjustment Events. In evaluating and determining whether and to what extent each Performance Goal has been achieved and in certifying and approving payouts to holders of Annual Performance Awards, the Committee will exclude or include, as applicable, from the calculation of the Performance Goal, applying generally accepted accounting principles, each of the applicable adjustment events identified in the Award Notice that occurs during the Performance Period and has discretion to further exclude or include, as applicable, the effect of any unusual or nonrecurring events as contemplated in Section 12.3 or any similar event that occurs during a Performance Period.

6.4 No Payouts Greater than Maximum Payout. A Participant may not receive an Annual Performance Award payout greater than the Maximum Payout.

6.5 Effect of Failure to Meet Minimum Threshold Level of Performance. Absent the occurrence of a Change of Control prior to the end of the Performance Period, and to the extent not

previously forfeited or terminated pursuant to Article 8 or 9, an Annual Performance Award will be immediately forfeited and terminated as of the end of the Performance Period if either: (i) none of the applicable Performance Goals for the Performance Period meet the minimum threshold for payment and the Committee determines that Section 12.3 does not apply, or (ii) the Committee determines that Section 12.3 applies but exercises its discretion pursuant to such Section 12.3 or Section 6.9 not to make any payment.

6.6 Effect of Failure to Meet Minimum Funding Trigger. Absent the occurrence of a Change of Control prior to the end of the Performance Period, and to the extent not previously forfeited or terminated pursuant to Article 8 or 9, an Annual Performance Award will be immediately forfeited and terminated as of the end of the Performance Period if the Committee pursuant to Section 5.4 established a minimum funding trigger for any Performance Goal for any Performance Period, which if not met, would result in no payout being made to any Participant for such Performance Period and either: (i) the applicable Performance Goal for the Performance Period did not meet the minimum funding trigger for payouts to any Participant for the Performance Period and the Committee determines that Section 12.3 does not apply, or (ii) the Committee determines that Section 12.3 applies but exercises its discretion pursuant to such Section 12.3 or Section 6.9 not to make any payment.

6.7 Effect of Forfeited or Cancelled Annual Performance Award. In the event an Annual Performance Award is forfeited or cancelled for any reason pursuant to Section 6.2, 6.5 or 6.6 or Article 8 or 9, or otherwise, no payout or other payment will be made in settlement of the Annual Performance Award.

6.8 Payouts Subject to Applicable Law. Annual Performance Award payouts will be subject to Applicable Law and to such approvals by any governmental agencies, national securities exchanges or other third parties as may be required.

6.9 Discretionary Adjustments. The Committee shall retain the discretion to adjust Annual Performance Award payouts upward or downward, either on a formula or discretionary basis or any combination, as the Committee determines.

Article 7. Manner and Timing of Payment

7.1 Manner of Payment. Payment of an Annual Performance Award payout will be made to a Participant in one (1) lump sum in cash payable otherwise in accordance with the Employer's standard payroll practices.

7.2 Timing of Payment. Payment of Annual Performance Award payouts will be made as soon as possible after the Committee has determined the extent to which the applicable Performance Goals have been achieved and final payouts will be made not later than the fifteenth (15th) day of the third (3rd) month following the year in which the payment is earned in compliance with the short-term deferral exception under Treas. Reg. Sec. 1.409A-1(b)(4).

7.3 Continued Employment Required Through Payment Date. Except as otherwise provided in Articles 8 and 10 or by Applicable Law, payment of any Annual Performance Award payout to any Participant is subject to the Participant's continued active employment with the Employer through the date the Annual Performance Award payout is made to the Participant or otherwise would have been made to the Participant absent a proper deferral election.

7.4 Payments in Accordance with Proper Deferral Elections. Notwithstanding any of the foregoing or any other provision of this Plan, in the event a Participant has properly elected to defer receipt of any payment pursuant to an Annual Performance Award under The Toro Company Deferred Compensation Plan (as such plan may be amended from time to time, or any similar successor plan), the Participant will receive such payment in accordance with the Participant's deferral election.

7.5 Beneficiary Designations. A Participant will be entitled to designate a beneficiary (who may be named contingently or successively) to receive any applicable Annual Performance Award payout upon such Participant's death, and in the event of such Participant's death, payment of any amounts due under this Plan will be made to such beneficiary. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a deceased Participant has failed to designate a beneficiary, or if a beneficiary designated by the Participant fails to

survive the Participant, payment of any amounts due under this Plan will be made to the Participant's legal representatives, heirs, and legatees. If a deceased Participant has designated a beneficiary, and such beneficiary survives the Participant but dies before complete payment of all amounts due under this Plan, then such payments will be made to the legal representatives, heirs, and legatees of the beneficiary.

7.6 Offset for Monies Owed by Participant. The Committee has the discretion to offset any payments to be made to a Participant under this Plan for any monies that are owed by the Participant to the Company or Employer to the extent permitted by Applicable Law.

7.7 Unfunded Plan; Source of Payments. This Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to ensure the performance of its obligations under this Plan. All payments and distributions to be made hereunder shall be paid from the general assets of the Company.

Article 8. Effect of Termination of Employment

The following provisions shall apply upon termination of a Participant's employment with the Employer, except to the extent that the Committee determines otherwise pursuant to Section 8.4 (and such provisions and determinations need not be uniform among all Annual Performance Awards granted pursuant to this Plan) or the terms of another agreement between the Company and the Participant or a plan or policy of the Company applicable to the Participant specifically provides otherwise.

8.1 Effect of Termination Due to Death or Disability. Subject to Article 9, in the event a Participant's employment with the Employer is terminated by reason of the Participant's death or Disability, then any outstanding Annual Performance Award then held by such Participant will be terminated and forfeited immediately as of such termination and a cash payout representing a pro rata portion of the Target Payout, with proration based on the number of full months the Participant was employed by the Employer during the Performance Period, will be made to the Participant (or the Participant's beneficiary or legal representatives, heirs and legatees, as the case may be) as soon as reasonably practicable thereafter, but in no event later than sixty (60) days after the Participant's termination of employment, except to the extent that the Participant has properly elected to defer income that may be attributable to an Annual Performance Award under a Company deferred compensation plan or arrangement. To the extent permitted by Code Section 409A, notwithstanding any provision of this Plan to the contrary, the Committee may, in its sole discretion, elect to accelerate payment of all or a portion of the amount owed to the Participant under this Plan upon the occurrence of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) in accordance with the terms and subject to the conditions of Treas. Reg. Section 1.409A-3(j)(4).

8.2 Effect of Termination Due to Qualified Retirement.

- (a) Subject to Article 9, in the event a Participant's employment with the Employer is terminated by reason of the Participant's Qualified Retirement prior to the completion of at least six (6) full months of the Performance Period, then any outstanding Annual Performance Award then held by such Participant will be terminated and forfeited immediately as of such termination.
- (b) Subject to Article 9, in the event a Participant's employment with the Employer is terminated by reason of the Participant's Qualified Retirement on or after the completion of at least six (6) full months of the Performance Period but prior to the date payment is made in settlement of the Annual Performance Award or would have been made had there not been a deferral election in place, then any outstanding Annual Performance Award then held by such Participant will be terminated and forfeited immediately as of such termination, and a cash payout, representing a pro rata portion of any payout earned based upon the achievement during the entire Performance Period of the applicable Performance Goals, as determined by the Committee pursuant to Article 6, with proration based on the number of full months the Participant was employed by the Employer during the Performance Period, will be made in accordance with Article 7 and the payment terms thereof, except to the extent that the Participant has properly elected to defer income that may be attributable to an Annual Performance Award under a Company deferred compensation plan or arrangement; provided, however, that if the Participant becomes employed or retained by an entity other than an Employer to render services or assume responsibilities similar to those of the position at the Employer from

which the Participant retires, the Annual Performance Award will be terminated and forfeited as of the date the Participant first become so employed or retained.

8.3 Effect of Termination for Reasons Other than Death, Disability or Qualified Retirement. In the event a Participant's employment with the Employer is terminated for any reason other than death, Disability or Qualified Retirement, then any outstanding Annual Performance Award then held by such Participant will be terminated and forfeited immediately as of such termination.

8.4 Modification of Rights Upon Termination. Notwithstanding the other provisions of this Article 8 and subject to Article 9, upon a Participant's termination of employment with the Employer the Committee may, in its sole discretion, cause Annual Performance Awards held by such Participant as of the effective date of such termination to terminate or be paid out following such termination of employment, in each case in the manner determined by the Committee and as permitted by Applicable Law, including without limitation Code Section 409A; provided, however, that any such action by the Committee adversely affecting any outstanding Annual Performance Award will not be effective without the consent of the affected Participant (subject to the right of the Committee to take whatever action it deems appropriate under Section 12.3 or 12.4 or Article 9).

8.5 Determination of Termination of Employment. Unless the Committee otherwise determines in its sole discretion, a Participant's employment will, for purposes of this Plan, be deemed to have terminated on the date recorded on the personnel or other records of the Employer, as determined by the Committee in its sole discretion based upon such records and will not be extended by any notice of termination of employment or severance period provided to the Participant by contract or practice of the Company or the Employer or mandated under local law, unless otherwise required by Applicable Law; provided, however, that if distribution of an Annual Performance Award subject to Code Section 409A is triggered by a termination of a Participant's employment, such termination must also constitute a "separation from service" within the meaning of Code Section 409A.

Article 9. Additional Forfeiture Events

9.1 Effect of Adverse Action. Notwithstanding anything in this Plan to the contrary and in addition to the other rights of the Committee under this Plan, including this Section 9.1, if a Participant is determined by the Committee, acting in its sole reasonable discretion, to have taken any action that would constitute an Adverse Action, (i) all rights of the Participant under this Plan and any Annual Performance Award then held by the Participant shall terminate and be forfeited without notice of any kind, and (ii) the Committee in its sole discretion may require the Participant to surrender and return to the Company all or any payments received by the Participant, during the period beginning one (1) year prior to the Participant's termination of employment with the Company, an Affiliate or a Subsidiary, in connection with any Annual Performance Awards. This Section 9.1 shall not apply to any Participant following a Change of Control.

9.2 Forfeiture or "Clawback" under Applicable Law or Company Policy. Annual Performance Awards under this Plan shall be subject to any automatic forfeiture or voluntary compensation "clawback," forfeiture or recoupment provisions under Applicable Law and any compensation "clawback," forfeiture or recoupment policy that the Company may adopt from time to time that is applicable by its terms to the Participant.

Article 10.

Article 11. Effect of Change of Control

11.1 Effect of Change of Control Prior to End of Performance Period. In the event of a Change of Control and subject to the terms of any separate Change of Control or similar agreement to which a Participant is bound or Change of Control or similar policy or plan under which the Participant is covered, upon the occurrence of a Change of Control prior to the end of the Performance Period and provided the Participant is employed with an Employer through the date of the Change of Control, each Annual Performance Award will be settled by payment of the Participant's Target Payout within sixty (60) days after the Change of Control, unless the Participant has properly elected to defer receipt of any payment pursuant to the Annual Performance Award under The Toro Company Deferred Compensation Plan (as such plan may be amended from time to time, or any similar successor plan), in which case, the Participant will receive such payment in accordance with the Participant's deferral election.

11.2 Effect of Change of Control After End of Performance Period. In the event of a Change of Control and subject to the terms of any separate Change of Control or similar agreement to which a Participant is bound or Change of Control or similar policy or plan under which the Participant is covered, upon the occurrence of a Change of Control after the end of the Performance Period but prior to the date of payment for payouts pursuant to Section 7.2, each Annual Performance Award for such completed Performance Period will be settled by payment of any payout earned based upon the achievement during the entire Performance Period of the applicable Performance Goals, as determined by the Committee pursuant to Article 6 on the date of payment for payouts pursuant to Section 7.2 provided the Participant is employed with an Employer through the last day of the Performance Period, unless the Participant has properly elected to defer receipt of any payment pursuant to the Annual Performance Award under The Toro Company Deferred Compensation Plan (as such plan may be amended from time to time, or any similar successor plan), in which case, the Participant will receive such payment in accordance with the Participant's deferral election.

11.3 Limitation on Change of Control Payments. Notwithstanding anything in Section 10.1 or 10.2 to the contrary, if, with respect to a Participant, the payment of cash in settlement of an Annual Performance Award as provided in Section 10.1 or 10.2 (which payment could be deemed a "payment" within the meaning of Code Section 280G(b)(2)), together with any other "payments" that such Participant has the right to receive from the Company or any corporation that is a member of an "affiliated group" (as defined in Code Section 1504(a) without regard to Code Section 1504(b)) of which the Company is a member, would constitute a "parachute payment" (as defined in Code Section 280G(b)(2)), then the "payments" to such Participant pursuant to Section 10.1 will be reduced to the largest amount as will result in no portion of such "payments" being subject to the excise tax imposed by Code Section 4999; provided, however, that such reduction shall be made only if the aggregate amount of the payments after such reduction exceeds the difference between (a) the amount of such payments absent such reduction minus (b) the aggregate amount of the excise tax imposed under Code Section 4999 attributable to any such excess parachute payments. Notwithstanding the foregoing sentence, if a Participant is subject to a separate agreement with the Company or an Affiliate or Subsidiary that expressly addresses the potential application of Code Sections 280G or 4999, then this Section 10.3 shall not apply and any "payments" to a Participant pursuant to Section 10.1 or 10.2 of this Plan will be treated as "payments" arising under such separate agreement; provided such separate agreement may not modify the time or form of payments under any Annual Performance Award that constitutes deferred compensation under Code Section 409A if the modification would cause such Annual Performance Award to become subject to the adverse tax consequences specified in Code Section 409A.

Article 12. Rights of Participants

12.1 No Right to Employment. Nothing in this Plan shall: (a) interfere with or limit in any way the right of the Employer to terminate any Participant's employment at any time or for any reason not prohibited by Applicable Law, or (b) confer upon any Participant any right to continue the Participant's employment for any specified period of time. Neither an Annual Performance Award nor any benefits arising under this Plan shall constitute an employment contract with the Employer; and, accordingly, subject to Articles 3 and 10 of this Plan, the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Employer.

12.2 No Right to Future Participation. No individual shall have the right to be selected to receive an Annual Performance Award under this Plan or, having been so selected, to be selected to receive a future Annual Performance Award.

12.3 Restrictions on Transfer. Except pursuant to testamentary will or the laws of descent and distribution or as otherwise expressly permitted by Section 7.5, no right or interest of any Participant in an Annual Performance Award prior to the payout, if any, of such Annual Performance Award will be assignable or transferable, or subjected to any lien, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Any purported transfer in violation of this Section 11.3 shall be null and void.

Article 13. Amendment and Termination

13.1 Amendment and Termination of this Plan. The Committee at any time and from time to time may amend, suspend, or terminate this Plan.

13.2 Amendment and Termination of Annual Performance Awards. Subject to Articles 8, 9 and 10, the Committee may at any time and from time to time amend or terminate outstanding Annual Performance Awards; provided, however, that no such amendment or termination shall adversely affect in any material way any Annual Performance Award previously granted under this Plan, without the consent of the Participant holding such Annual Performance Award.

13.3 Adjustment of Annual Performance Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may amend or modify the Performance Goals or Performance Periods of any outstanding Annual Performance Awards based in whole or in part on the financial performance of the Company (or any Subsidiary or division, business unit or other sub-unit thereof) in recognition of unusual or nonrecurring events affecting the Company or the financial statements of the Company or of changes in Applicable Law or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Annual Performance Award under this Plan, a Participant agrees to any adjustment to the Annual Performance Award made pursuant to this Section 12.3 without further consideration or action.

13.4 Amendments to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Committee may amend this Plan or an Annual Performance Award, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming this Plan or an Annual Performance Award to any present or future law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder. By accepting an Annual Performance Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 12.4 to any Annual Performance Award granted under this Plan without further consideration or action.

Article 14. Tax Matters

14.1 Tax Withholding. The Company, the Employer or any plan administrator of this Plan, as applicable, shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the statutory amount reasonably determined by the Company, the Employer or any plan administrator of this Plan, as applicable, to be required to satisfy federal, state and local taxes, domestic or foreign, required by Applicable Law to be withheld with respect to any taxable event arising as a result of this Plan, including such amounts as may be calculated based on maximum applicable rates.

14.2 Deferred Compensation. All Annual Performance Awards are intended to be exempt from, or in compliance with, Section 409A of the Code, and the regulations issued thereunder, and this Plan is to be construed accordingly. The Company reserves the right to take such action as the Company deems necessary or desirable to ensure Annual Performance Awards are exempt from, or comply with, Code Section 409A, and the regulations issued thereunder. Notwithstanding the foregoing, any Employee or beneficiary receiving an Annual Performance Award shall be responsible for any taxes related to such distribution, including any taxes under Code Section 409A.

14.3 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of this Plan to the contrary, the Company, its Affiliates and Subsidiaries, the Board and the Committee neither represent nor warrant the tax treatment under any federal, state, provincial, local, foreign or other laws and regulations thereunder (individually and collectively referred to as the "Tax Laws") of any Annual Performance Award granted or any amounts paid to any Participant under this Plan

including when and to what extent such Annual Performance Awards or amounts may be subject to tax, penalties and interest under the Tax Laws.

Article 15. Successors

All obligations of the Company under this Plan with respect to Annual Performance Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

Article 16. General Provisions

16.1 Usage. In this Plan, except where otherwise indicated by clear contrary intention, (a) any masculine term used herein also shall include the feminine, (b) the plural shall include the singular, and the singular shall include the plural, (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term, and (d) "or" is used in the inclusive sense of "and/or".

16.2 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

16.3 Requirements of Law. The granting of Annual Performance Awards and payments hereunder in settlement thereof under this Plan shall be subject to all Applicable Laws and to such approvals by any governmental agencies or national securities exchanges as may be required.

16.4 Retirement and Welfare Plans. Neither Annual Performance Awards made under this Plan nor cash paid pursuant to such Annual Performance Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's or any Subsidiary's or Affiliate's retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

16.5 Data Privacy. As a condition of receipt of any Annual Performance Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 15.5 by and among, as applicable, the Company and its Affiliates and Subsidiaries for the exclusive purpose of implementing, administering, and managing this Plan and Annual Performance Awards and such Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates and Subsidiaries may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates and Subsidiaries, and details of all Annual Performance Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Annual Performance Awards and the Participant's participation in this Plan, the Company and its Affiliates and Subsidiaries may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Annual Performance Awards and such Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Annual Performance Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Annual Performance Awards and such Participant's participation in this Plan. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Annual Performance Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. However, if a Participant refuses or withdraws the consents described herein, the Company may cancel the Participant's eligibility to participate in this Plan, and in the Committee's sole discretion, the Participant may forfeit any outstanding Annual

Performance Awards. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

16.6 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

16.7 Effect on Existing Agreements. Nothing in this Plan is intended to abrogate the rights of any Participant under any contract or agreement existing between the Participant and the Company or any Subsidiary or the Employer, or any subsequent amendments or modifications of such contract or agreement, and all Annual Performance Awards granted under this Plan and actions taken with respect to this Plan shall be subject to the terms of any contract or agreement between the Participant and the Company or any Subsidiary or the Employer.

16.8 No Fiduciary Relationship. Nothing contained in this Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Employee, former Employee, or any other person.

16.9 Governing Law; Venue. This Plan and each Annual Performance Award shall be governed by the laws of the State of Minnesota, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Recipients of an Annual Performance Award under this Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Minnesota to resolve any and all issues that may arise out of or relate to this Plan or any related Annual Performance Award.

16.10 Actions and Decision Regarding the Business or Operations of the Company. Notwithstanding anything in this Plan to the contrary, none of the Company, its Subsidiaries or Affiliates, or the Employer nor any of their respective officers, directors, employees or agents shall have any liability to any Participant (or such Participant's beneficiaries or heirs) under this Plan or otherwise on account of any action taken, or not taken, in good faith by any of the foregoing persons with respect to the business or operations of the Company or any Affiliates or Subsidiaries or the Employer.