Toll Brothers

BUILDING AN ETHICAL FOUNDATION

Our Code of Ethics and Business Conduct

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A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Dear Toll Brothers Employees,

This Code is a reflection of our culture and our commitment to doing things the right way. It provides an overview of the laws, regulations, and Company policies that apply to our business. It also connects those requirements to our everyday job responsibilities. And it offers information about resources we can tap into for help any time we have a question or concern.

Take the time to read our Code and think about how it relates to the work you do for the Company. It does not address every situation you may face on the job – no document could do that – but it does give you the information and the tools you need to continue to build on our ethical foundation.

Being the number one brand in luxury home building is no accident. It is the result of hard work, honest business relationships, and a passion to differentiate ourselves from all of the others.

Our operations are diverse and complex, and there are great demands to meet deadlines, obtain approvals, or make sales. Our success is built on a foundation of operating honestly, ethically, and with integrity – each of us has contributed to an ethical organizational culture of which we can all be proud.

Thanks for all that you do to make us the very best in the business.

Karl Mistry
Chief Executive Officer

> “ ... OUR SUCCESS IS BUILT ON A FOUNDATION OF OPERATING HONESTLY, ETHICALLY, AND WITH INTEGRITY ...”
>
> **- Karl Mistry**

BUILDING A SOLID FOUNDATION

Our Code is at the foundation of what is important to us, pointing us to people, policies, and other resources that help us conduct business honestly and fairly.

IN THIS SECTION ...

- Why We Have a Code
- Using the Code
- Your Responsibilities
- Making Good Decisions

WHY WE HAVE A CODE

Our Code outlines the expectations the Company has for each of us and helps us put our values into action.

As a member of the Toll Brothers family, we rely on you to be fair and honest in all of your dealings and maintain the highest standards of business conduct.

We have a Code because ...

- It reflects our commitment to an ethical workplace.
- It sets the standard for what is (and what is not) acceptable and helps guide us in making good decisions.
- It helps us comply with the law, regulations, industry standards, Company policies, and all other applicable requirements.

USING THE CODE

An ethical Company starts with its Code, but it does not end there.

Our Code applies to everyone at Toll Brothers – our officers, employees, consultants, subcontractors, vendors and anyone else who does business with the Company. Each of us has an obligation to read, understand, and comply with our Code and to use it as a resource in making the right decisions on behalf of the Company.

In addition to reading and complying with our Code, you are also responsible for reading and complying with our Employee Handbook as well as the Company policies and procedures that relate to your individual job.

At all times and in all places, use good judgment. If you do not understand what is required of you, or if you cannot find the answer to a question, seek help from your Supervisor or one of the Helpful Resources listed at the end of the Code.

YOUR RESPONSIBILITIES

We are accountable for our actions, not just as a Company, but as individuals.

Do your part.

Never compromise our values. Our good reputation rests with you and the actions you take every day.

Certify your compliance. Annual review and certification of our compliance training helps you renew your commitment to an ethical Company.

Ask questions. It is better to seek guidance and move forward with confidence than to take a chance and violate our Code or policies. Ask for clarification.

Speak up. Do not allow someone else to engage in behavior on behalf of the Company if you know it is wrong. If you see or suspect a violation, report it immediately. Do so anonymously if that makes you more comfortable.

Do not fear retaliation. As a company, we do not tolerate retaliation against anyone for coming forward with a good faith concern.

Supervisors have special responsibilities.

Set a good example. Honor our Values and our Code – make ethical decisions and demonstrate integrity in your everyday actions.

Use the Code. Read the Code and refer to it often to answer questions. Encourage your employees to do the same.

Be approachable. Let employees know they can come to you with questions or concerns. Listen to them and guide them through their issues.

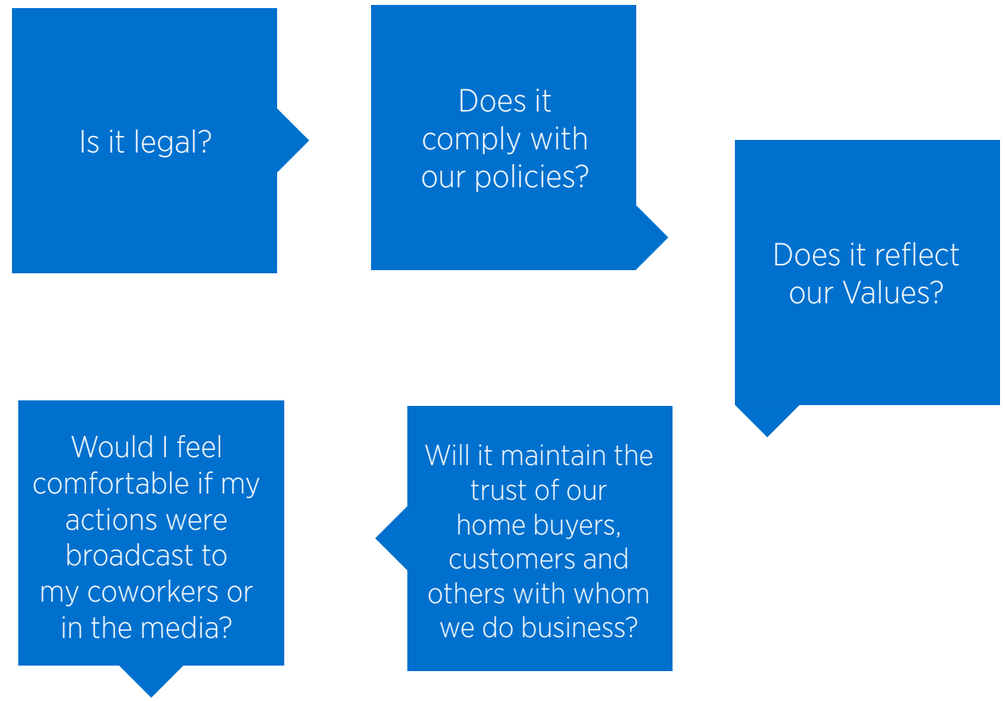
Take action. If you become aware of a violation or a possible violation of our Code, immediately notify the Legal Department. Do not handle Code issues on your own.

Prevent retaliation. Do not retaliate (or allow others to do so) against employees who come forward to share their concerns.

MAKING GOOD DECISIONS

We take responsibility for our actions.

In any situation where the right decision is not clear, ask yourself:



If you can answer "**YES**" to all of these questions, the action is probably OK, and it is safe to move forward – but a "**NO**" or a "**NOT SURE**" to any of them should cause you to stop and reconsider. Remember, it is always appropriate in any situation and under any circumstances to ask for help.

Remember, anyone who violates our Code may be subject to disciplinary action, which could include termination from the Company.

BUILDING INTEGRITY

The word "integrity" does not just apply to what we build, but also the business we conduct and the way we work.

IN THIS SECTION ...

- Relationships With Vendors, Suppliers, and Other Third Parties
- Avoiding Conflicts of Interest
- Gifts, Discounts, and Business Courtesies
- Anti-corruption, Anti-bribery

RELATIONSHIPS WITH VENDORS, SUPPLIERS, AND OTHER THIRD PARTIES

Our interactions with business partners – whether subcontractors, vendors, suppliers, or other third parties – must reflect high standards of ethical behavior.

Integrity should be at the heart of every connection and every transaction. Make sure, at all times and in all places, that you are doing what is right for our home buyers and customers, and that **there is no conflict or perceived conflict between your business interests and your personal interests**.

CHOOSE WISELY.

If you are involved in the selection of suppliers, subcontractors, consultants, or vendors on behalf of the Company:

- Base your decisions on price, quality, service, and the needs of the Company – not on a personal bias or personal interests.

- Do not accept any inappropriate gift, entertainment, payment, or other benefit in exchange for providing an improper business advantage or favorable decision.

SET EXPECTATIONS.

Do your part to ensure that third parties uphold our Code and the laws wherever we operate.

Work collaboratively, and periodically review third-party contracts and performance.

- Hold our business partners accountable for the work they do, and do not allow them to take shortcuts or other steps that could cause harm.

- Speak up about any concerns you might have and encourage them to do likewise should they see or suspect a violation of our Code, our policies, or the law.

AVOID CONFLICTS OF INTEREST.

You may not:

- Accept employment from a business partner while working for this Company.

- Without prior approval of the Company's General Counsel, hold a financial interest in one of our subcontractors, suppliers, vendors, or other third party that does – or would like to do – business with the Company. This also applies to members of your immediate family.

THINKING OF ENGAGING A TBI TRADE PARTNER FOR PERSONAL USE?

Using a TBI Trade Partner on a personal project for your personal residence(s), is one of the benefits of working at Toll Brothers, but because of the increased risk of a conflict of interest (or just the appearance of one), there are very strict rules that must be followed before proceeding.

*For the purpose of this policy, a "TBI Trade Partner" is any subcontractor, vendor, or supplier that has provided work, services or supplied the company or any of its affiliates in the last three years, and a "personal project" includes any work or supplies that a TBI Trade Partner furnishes for your home or on your behalf, and would include something as small and routine as a maintenance or service item and something as large as a renovation. The policy does not apply to TBI Trade Partners with whom the Company has an established Company employee discount program or where you have no knowledge or reason to believe that you are doing business with a TBI Trade Partner.

PERSONAL PROJECT WITH A TBI TRADE PARTNER

LESS THAN $2,000?

1. Complete the *Use of a TBI Trade Partner for Personal Use* **form**.
2. Submit the form to HR.
3. Retain proof of payment for 24 months, in case of an audit.

Company employees may not negotiate with a TBI Trade Partner for work on a personal residence for terms or rates that are more favorable than what the Company pays for the same work.

The Code does not allow you to use a TBI Trade Partner for your investment property projects or for you to negotiate with a company trade partner on behalf of your family or friends.

GREATER THAN $2,000?

1. Complete the *Use of a TBI Trade Partner for Personal Use* **form**.
2. Submit the form to HR and then WAIT for approval.
3. Present project plan and preliminary budget for each TBI Trade Partner that you intend to use.
4. Maintain itemized invoices from each TBI Trade Partner you use as well as proof of payment.
5. Once the project is complete, submit all of the itemized invoices and corresponding proof of payment so that the Reviewing Supervisor can audit the project.

Even where you are not using a TBI Trade Partner but are completing a renovation project at your home in excess of $40,000, you must disclose the project to the Company. For more information, CLICK HERE.

WHO IS YOUR REVIEWING SUPERVISOR?

- For an operations employee, or a corporate administrative department head who reports to a Division President?

  THE DIVISION PRESIDENT

- For an employee of any ancillary business or corporate administrative employee?

  THE HEAD OF THE ANCILLARY BUSINESS OR CORPORATE ADMINISTRATIVE DEPARTMENT

- For a Regional President or the head of an ancillary business?

  ANOTHER REGIONAL PRESIDENT DESIGNATED BY THE HUMAN RESOURCES DEPARTMENT

- For an executive officer or the head of a corporate administrative department or ancillary business who does not report to a Regional President?

  THE GENERAL COUNSEL

Q&A

By what standard will my project be audited?

The audit will be conducted using the Company's own pricing as a guide. In other words, you, as an employee are forbidden from accepting pricing that is better than the Company pays for the same work.

I am hiring a General Contractor to do work at my house. Do I need to be concerned about whether this General Contractor uses TBI Trade Partner?

YES. If you are aware that your General Contractor is using a TBI Trade Partner at your home, you have a disclosure obligation to the company.

A TBI Trade Partner that worked on my home has not invoiced me despite my requests for an invoice. Is there anything else I should do?

YES. Continue to demand an invoice and, if you still have not received one, pay the amount reflected in the proposal that you received before the work commenced. Also, inform the Legal Department about this. It is important that our trade partners understand that our employees cannot accept free work.

My parents are doing some renovations at their home. Can I coordinate the work and use TBI Trade Partners at Company rates for this renovation?

NO. Using a TBI Trade Partner on a personal project is a limited benefit to you and should not be extended to your family and/or friends.

My neighbor recommended a local plumber to perform work on my home, and I have no idea if the plumber does work for the company. Do I have a disclosure obligation?

NO. If you have no reason to believe that the plumber might be a TBI Trade Partner and your project is less than $40,000 you are not required to complete a use of TBI Trade Partner for Personal Use form.

I received a recommendation from a company Project Manager for a plumbing contractor but I have no knowledge of the plumber's work for the company, does this policy apply?

YES. Because the recommendation came from our Operations group you have a reason to believe the plumber may be a TBI Trade Partner. You should confirm one way or the other before you proceed.

OUR BUSINESS RELATIONSHIPS ARE OF GREAT STRATEGIC IMPORTANCE. TREAT BUSINESS PARTNERS FAIRLY AND HONOR OUR CONTRACTUAL OBLIGATIONS.

AVOIDING CONFLICTS OF INTEREST

Every decision we make must be objective, never allowing personal relationships or interests to influence our decision-making as an employee of the Company.

A conflict of interest occurs anytime your personal interests or those of a family member conflict – or appears to conflict – with the business interests of the Company. You have an obligation to be aware of potential conflicts and never use your position at this Company for personal gain or benefit.

RECOGNIZE POTENTIAL CONFLICTS.

One of the biggest challenges in avoiding conflicts is recognizing the many different forms they can take. It is not possible to identify for you every scenario that could potentially present a conflict, but there are certain situations where conflicts typically arise. Simply being aware of these kinds of conflicts can help you avoid them:

Outside Employment – Employment with another organization can create a conflict of interest if it competes with or compromises the interests of the Company. Do not work for or accept payment from a customer, a competitor, or a company that does (or seeks to do) business with the Company, and disclose any outside employment or activities that might conflict with your position or your job responsibilities.

Outside Business Interests – Investing or serving in a leadership role in companies with which we do business could also affect – or appear to affect – your ability to make objective business decisions on the Company's behalf. Without prior disclosure and approval by the Company's General Counsel, you and your family members are not permitted to invest in or serve as an officer, director, consultant, representative, or agent (whether paid or unpaid) at a company that competes with, conducts business with, or offers similar products and services as the Company.

Business Opportunities – Without prior approval from the General Counsel, officers and employees are prohibited from:

- Directly or indirectly acquiring (or directing to their own personal advantage or that of someone other than the Company) any business opportunity in which the Company might reasonably be interested
- Directly or indirectly acquiring (or directing to their own personal advantage or that of someone other than the Company) any business opportunity that is discovered through the use of Company property, information, or position
- Competing with the Company for business opportunities

DISCLOSE CONFLICTS.

If you are in a situation that presents a conflict of interest or even the appearance of one, report it immediately to the Legal Department or the Human Resources Department.

FIND OUT MORE

Outside Employment Policy

WHO IS A FAMILY MEMBER?

A family member is your spouse, domestic partner, child, parent, sibling, in-law, or anyone residing under the same roof.

Q&A

May I work for a new home owner on my own time doing handyman work around their new home?

NO. The Company prohibits employees from working for Toll Brothers home owners in communities where we are still selling due to conflicts that could arise from that type of arrangement. To see what is permitted, check the Outside Employment Policy in the Employee Handbook.

Toll Brothers is considering hiring a subcontractor where my spouse is the primary contact – do I need to let anyone know?

YES. This could present a conflict, particularly if you are involved in the decision-making process. In an instance such as this, you are required to disclose this information to the Legal Department to determine the appropriate action.

A subcontractor the Company hired to do a small plumbing repair has canceled at the last minute and I need to find an immediate replacement. My brother, who owns his own plumbing business, can do the work, and he is available. Can I hire him?

With the appropriate disclosures, MAYBE. To avoid the appearance of favoritism, that decision would need to be made by someone other than you, based on our business need and the qualifications of your brother's business. Consult with your Supervisor and remove yourself from the decision-making process.

When a prospective buyer comes to a community without a real estate agent, is it permissible to refer the buyer to my cousin, who is a new real estate agent, since she could use some assistance getting new clients and the Company is not harmed?

NO. It would be a conflict of interest to steer potential business to your cousin, and the Company would be impacted by this if required to pay a potential commission based on this improper referral.

Should you disclose to your Supervisor that you once worked for a Company subcontractor?

YES. In circumstances where the Company hires a vendor that previously employed a current Company employee, there is an increased potential for a conflict of interest. This information should be disclosed to your Supervisor or the Legal Department to ensure that appropriate measures are put in place to avoid any potential conflict.

Is it OK for me to hire a family member for a temporary position?

NO. This situation must be referred to the Human Resources Department so that they can determine the best way to proceed.

As a salesperson, may I be involved in a sale to a friend or family member or a sale where the buyer is represented by a friend of family member?

With the appropriate disclosures, MAYBE. We encourage you to introduce Toll Brothers to all potential buyers, including friends and family members and buyers who are represented by real estate professions who are friends or family members. We recognize, however, that such a relationship will present a conflict of interest or the appearance of a conflict, so it is important that you disclose the relationship to your manager. Once we understand the relationship, we can take steps to avoid any conflicts.

My parents asked for a roofer recommendation. Can I refer them to the roofer who works at my community, since I know their work is excellent?

MAYBE. The introduction could create the appearance of a conflict of interest. You should, at a minimum, disclose it to your manager. And you should not use your position at Toll Brothers to influence vendor interactions with you or your family.

GIFTS, DISCOUNTS, AND BUSINESS COURTESIES

The offer of gifts, discounts, and business courtesies is a common business practice, but an offer that goes too far can create a conflict of interest.

When it comes to giving or receiving something of value, you have a responsibility to know and follow our policies as well as any local laws, government standards and regulations, and customs wherever you work. Any gift, discount, or business courtesy offered with the expectation of preferential treatment or an unfair competitive advantage is prohibited.

RECEIVING BUSINESS COURTESIES – KNOW THE RULES.

We are careful to ensure that nothing we accept would even suggest something inappropriate. Without prior approval from the General Counsel, you are not permitted to:

- Solicit a business courtesy.
- Accept any business courtesy that exceeds nominal value.
- Accept cash or cash equivalents (such as checks, gift cards or securities).
- Accept any business courtesy or tip from a Company home buyer or customer.
- Accept frequent business courtesies from the same vendor.

WHAT IS A BUSINESS COURTESY?

A business courtesy refers to any free or discounted item or service and could include a gift, a meal, a drink, tickets, entertainment, clothing, accessories, a membership, housing and hospitality, a trip, transportation, recreation, promotional material, or the use of someone's time, material, property, or equipment. Note that these are just examples, not an exhaustive list.

WHAT CAN I ACCEPT?

Novelties and other items of nominal monetary value that are given infrequently (such as calendars, t-shirts, or coffee mugs)

Tickets to sporting, cultural or other entertainment events offered infrequently and with prior approval of your Supervisor.

Raffle prizes sponsored by vendors with a retail value of $500 or less with prior approval of your supervisor. If you are awarded an item that has a value that exceeds that amount, with approval from the General Council, you may be able to accept the gift and donate it to one of Toll's charitable efforts.

Meals, as long as they serve a business purpose.

Discounts that are available to the general public or to all Company employees.

Under limited circumstances related to Company sponsored charity events or Company approved charities, and/or vendor events that provide a mutual benefit, it may be permissible to solicit or accept vendor support. Consult with and obtain advanced approval from the Legal Department.

GIVING BUSINESS COURTESIES – KNOW THE RULES.

The rules for offering business courtesies is the same as for receiving them; we never offer anything in exchange for an inappropriate action or decision. Business courtesies should only be extended when approved by your Supervisor and have a value that aligns with all applicable policies – ours and the recipient's. Any business courtesy should be offered only in the spirit of giving, never to unduly influence someone.

THE RULES ARE STRICTER FOR PUBLIC OFFICIALS.

Never offer, promise or give anything of value to a government official in order to gain an improper advantage or encourage the official to do something improper. Limited business courtesies may be allowed in particular municipalities. The Company will allow what a particular municipality may allow in this regard. For specific guidance, contact the General Counsel's office, in advance, before making any offer to a public official.

Q&A

One of our vendors has season tickets to the local professional baseball team and is frequently trying to give the tickets away at the last minute. Is it OK to accept tickets for multiple games during the season since they may otherwise go unused?

NO. You cannot accept multiple offers of tickets from the same vendor. You have a responsibility to use good judgment and accept offers that are offered infrequently and with the prior approval of your Supervisor.

A grateful home buyer wanted to express her appreciation for a job well done and offered to take me and my wife out for dinner at a nice restaurant. Is that OK?

NO. Thank the home buyer for the offer, but let her know that the Company prohibits you from accepting the offer.

Can I accept a $20 gift card from a supplier as a holiday gift?

NO. Our policy prohibits acceptance of any kind of cash or cash equivalent, including gift cards and gift certificates. Politely return the gift and advise the supplier about our policy.

Q&A

One of our subcontractors has offered me a discount on a product he sells. May I accept it?

You may accept it if the discount is offered to all Company employees. If the discount is offered only to you, because of your job or your relationship with the vendor, accepting it would be inappropriate and violate our policies.

We are having a Department outing and would like our top vendor to sponsor a dinner for our group. Am I allowed to ask the vendor to pay for dinner?

NO. Our policy prohibits asking a vendor to provide a business courtesy to you or your group; however, there is no prohibition in accepting a business courtesy for your group that is of reasonable value if it is voluntarily offered and would advance a legitimate business purpose.

May I ask a Company vendor to support a fundraiser that is being organized at my child's school, where I know the fundraiser is for a good charitable cause?

NO. Our policy prohibits asking a vendor to provide a business courtesy, such as a financial contribution to your fundraiser. At the discretion of the General Counsel, and under very limited circumstances related to Company sponsored charity events or Company approved charities, it may be permissible to solicit vendor support. Approval must be obtained by the General Counsel before you solicit any vendor support.

CONSIDER NOT ONLY OUR POLICIES AND THE LAW, BUT APPEARANCES AND PERCEPTION.

ANTI-CORRUPTION, ANTI-BRIBERY

We work to maintain the reputation we have earned as an ethical company and do not engage in – or ignore – any activity that might suggest a bribe, a kickback, or anything improper.

You have an obligation to never offer, pay, ask for, or accept anything of value, or even give the appearance of doing so, in order to improperly influence a decision on our behalf.

KNOW THE DEFINITION OF A "BRIBE."

A bribe can take many forms including a payment, a gift, a favor, or an offer of entertainment or travel. Even a charitable or political contribution could be considered a bribe if offered to influence a decision.

MAKE SURE OUR BOOKS AND RECORDS ARE ACCURATE.

Follow generally accepted accounting principles and comply with our internal systems and controls whether you incur expenses yourself on behalf of the Company or authorize payment to others. Never record – or allow someone else to record – a transaction in a way that disguises its true nature.

MONITOR THIRD PARTIES.

We are responsible for the acts of third parties conducting business on our behalf. Make sure that when hiring third parties to do work for us that you:

- Do your due diligence.
- Set clear expectations and actively manage their work.
- Never hire them to do indirectly what you cannot do directly.

KNOW THE CONSEQUENCES.

The U.S. Foreign Corrupt Practices Act (FCPA), as well as other anti-bribery and anti-corruption laws around the world, imposes harsh penalties, including significant fines for companies and imprisonment for individuals who commit acts of bribery involving foreign government officials. Follow the law and our policies and be aware that violations can result in disciplinary action, up to and including termination.

Q&A

A supplier with whom I have worked for many years has offered me a commission in exchange for securing an annual contract with his company. Is there any problem with this?

YES. In this case, a "commission" for doing business is another word for a kickback or a bribe, both of which are improper and possibly illegal. Report the incident to the Company's General Counsel.

I suspect that one of our subcontractors offered an improper payment to a government representative in order to bypass a regulatory requirement. I certainly did not authorize him to do this – should I be concerned?

YES. The Company can be held liable for any bribes offered by third parties acting on our behalf – whether their actions are directed by us or not. You should immediately share report this to the Company's General Counsel so that the matter can be investigated.

THERE IS NO BUSINESS MANDATE OR DEADLINE THAT CAN EVER JUSTIFY BREAKING THE LAW.

BUILDING TRUST

We take care in every business activity to preserve the reputation we have earned as an ethical company.

IN THIS SECTION ...

- Fair Dealing
- Fair Housing
- Confidential Information
- Antitrust and Competition
- Inside Information and Securities Trading
- Political Activities and Contributions

FAIR DEALING

We conduct business fairly.

In every transaction, whether with a home buyer, a customer, a subcontractor, supplier, vendor, competitor, investor, business partner, or coworker, always deal fairly and in good faith.

BE HONEST.
Never use your position to seek or take unfair advantage of anyone through:

- Manipulation
- Coercion
- Concealment
- Abusing privileged or confidential information
- Misrepresenting material facts
- Fraud
- Any other unfair or unlawful practice

Q&A

We have a potential home buyer who needs to be in their new home by the start of the new school year. Even though it may be close, can I assure them that the home will be complete by then in order to get the sale?

NO. It is important not to overpromise. You can let them know that we will work hard to make their desired deadline, but that we are unable to guarantee a specific date.

FAIR HOUSING

We have not only a legal obligation but also an ethical one to protect people from discrimination in housing-related transactions.

The Company complies with the U.S. Fair Housing Act and prohibits discrimination based on protected classes such as race, color, national origin, religion, sex, familial status, or disability.

FOLLOW THE LAW.
Make sure you never:

- Refuse to negotiate, rent, or sell housing based on these characteristics.
- Set different terms for the sale or rental of housing based on these characteristics.
- Refuse to make a loan, or impose different terms or conditions on a loan, such as different interest rates, points, or fees, based on any of these characteristics.

Q&A

In touring lots, a potential home buyer asked about the demographics of the neighborhood and suggested that she would not purchase a home if there were individuals of a certain ethnic group purchasing homes nearby. I was taken aback and did not know how to respond.

You should let her know that the Company does not discriminate against any group when it comes to the sale of our homes and does not comment on the demographics.

A customer would like to bring a service animal into the clubhouse of a new community. Since we do not allow pets in the clubhouse, is it OK to turn away the animal?

Probably not. The Fair Housing Act requires a reasonable accommodation for individuals who need emotional support animals. In circumstances in which the Fair Housing Act may be implicated, it is best to seek guidance from your Supervisor or the Legal Department.

CONFIDENTIAL INFORMATION

Information is one of our most important assets, so we make it a priority to protect it.

Information drives everything we do and gives us a competitive advantage in the marketplace, so maintain the confidentiality of information entrusted to you by the Company and our customers. Share it only with those – inside or outside of the Company – who are authorized to receive it and need the information to do their work.

TAKE PRECAUTIONS.

Before disclosing confidential business information, be sure that:

- You are authorized to disclose the information.
- You are disclosing it to an authorized individual.
- You limit the amount of information you share to what is required to meet the business purpose.
- The recipient knows the information is confidential and is aware of any restrictions related to its use.
- If applicable, obtain an approved confidentiality agreement or non-disclosure agreement if you are sharing the information with someone outside of the Company.

PRACTICE GOOD SECURITY MEASURES.

Be careful not only about what you say, but where you say it. Do not discuss confidential business information in public places – such as elevators, planes, and restaurants – where others can hear it. Other precautions you can take:

- Do not view confidential business information on your laptop in locations where others can see it.
- Do not leave confidential information exposed on desks either during or after working hours.
- Do not leave visitors unattended in offices or conference rooms containing confidential documents.

WHAT IS INTELLECTUAL PROPERTY?

Intellectual property is our knowledge base – intangible information that represents a significant investment by the Company. It includes things like trade secrets, trademarks, patents, and copyrights.

PROTECT OUR INTELLECTUAL PROPERTY (IP).

Do not share trade secrets or confidential business plans and strategies with unauthorized persons, and do not use our trademarks, patents and copyrights in violation of laws or for your own commercial ventures. In general, anything you develop or design for us while employed at Toll Brothers is the property of the Company.

BE CAUTIOUS.

Assume that all nonpublic information you have about the Company's business operations and those with whom we do business (including past, present, and prospective customers, business partners, and suppliers) is confidential unless you know otherwise.

UNDERSTAND YOUR OBLIGATIONS.

Your commitment to protect confidential business information endures, even if you stop working at the Company. If you leave, you may not share our confidential business information with your new employer or anyone else.

WHAT KIND OF INFORMATION IS "CONFIDENTIAL"?

Information about our business such as financial projections, unpublished sales and earnings figures, strategic business plans, marketing plans, and customer lists

Information about people including employee benefits, performance and salary information, customer names, phone numbers, and addresses (see the Protecting Privacy section)

Information we obtain about other companies – such as suppliers and vendors – that is protected under a confidentiality or nondisclosure agreement

Note that these are just examples – if you are not sure if information is confidential, seek guidance from your Supervisor or the Legal Department and, in the meantime, protect it as though it is.

Q&A

Am I able to share a customer list with my spouse who sells luxury vehicles and does not compete with the Company?

NO. A customer list is confidential information that belongs to the Company and is not to be disclosed to any third parties.

I save most of the work product that I create for the Company on a personal thumb drive in case I should ever leave the Company. Is this OK?

NO. The work product that you created as an employee of the Company belongs to the Company. You may not take or distribute this work product as it is confidential information of the Company and does not belong to you.

INFORMATION IS ONE OF OUR MOST IMPORTANT ASSETS.

ANTITRUST AND COMPETITION

We comply with antitrust and competition laws.

We compete vigorously, but fairly and legally, understanding that actions that limit – or even appear to limit – trade or exclude others from competing can not only violate the law, but our commitment to integrity. Make sure you know how antitrust or competition laws apply to the work that you do.

AVOID IMPROPER AGREEMENTS.

Do not contact or enter into an agreement – either formally or informally – with a competitor to:

- Raise, set, or hold ("fix") prices.
- Divide markets by only selling to certain customers or in certain geographical territories.
- Prevent a company from entering the market.
- Refuse to deal with a customer or supplier.
- Boycott another company.
- Restrict production, sales, or output.

BID FAIRLY.

Bid rigging occurs when competitors manipulate bidding to limit fair competition. It can include comparing bids, agreeing not to bid, knowingly submitting a noncompetitive bid or agreeing on who will submit the winning bid. Do not participate in any form of bid rigging – always comply with the law and our policies if you are involved in a bid preparation process.

GATHER COMPETITIVE INFORMATION PROPERLY.

Obtaining information about our competitors is a normal business practice, but we have an obligation to do so lawfully and ethically. Use public sources and be honest about who you are and who you work for. Do not gather information using improper means or enlist someone to do so on your behalf.

BE ETHICAL IN YOUR MARKETING AND ADVERTISING PRACTICES.

Promotions and comparative advertising are subject to very detailed and technical regulation and, therefore, should only be offered after approval from our Marketing Department. Never disparage any of the products, services, or employees of our competitors, nor misrepresent our own products or services.

Q&A

I was at an industry trade show and overheard two of our competitors talking about the right time to raise pricing next year. I immediately left the room. Was that the right thing to do?

YES. Removing yourself from the situation reduces the risk that someone might think you were engaging in inappropriate or illegal activity. You should immediately report this incident to the Legal Department.

I ran into an old friend who works for a competitor. She asked how business was going. I ignored the question, but, in the future, what could I have said to her?

Ducking the question is a good way of dealing with it, but you can also respond with a non-specific statement such as, "Things are going well." Keep your conversation high-level and be aware that simply having a conversation with a competitor could suggest to others the appearance of something improper.

INSIDE INFORMATION AND SECURITIES TRADING

It is illegal to trade Company stock based on material nonpublic ("inside") information that you have about the Company.

As an employee, you may be exposed to inside information about the Company or companies with which we do business. Buying or selling Company stock based on that information is called insider trading, and it is against the law.

Do not share inside information. Just as you may not use inside information for your own financial benefit, you may not pass it along to a friend or relative, an activity known as "tipping," which is also prohibited. It is important to avoid even the appearance of an improper trade.

FIND OUT MORE

Insider Trading Policy

WHAT IS MATERIAL, NONPUBLIC INFORMATION?

Material nonpublic information, otherwise known as inside information, is any information that has not been released to the public that a reasonable investor would consider important in making a decision to buy, sell, or hold stock.

Q&A

What are some examples of material, nonpublic information?

Examples include information about mergers or acquisitions, financial results, large contracts, new strategies or offerings, changes in leadership, significant transactions, pace or traffic patterns, or newly proposed projects.

A coworker gave me a stock tip about one of our vendors. I did not use the information to trade, but I did share the information with a friend so that she could buy shares of stock in the company. Did I do anything wrong?

YES. Actually, your coworker (in providing a tip to you) and you (in providing a tip to your friend) violated our policy and likely, the law.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Participation in political activities must be responsible, appropriate, and lawful.

We encourage your personal involvement in the communities where you live and work and respect your right to engage in civic and political activities. You must not, however, use the Company's funds, time, property, equipment, or even the Company name to support your personal political activities.

KEEP YOUR POLITICAL INVOLVEMENT PERSONAL.

Take care to avoid giving the appearance that you are acting or speaking on the Company's behalf. You may not work for any candidate while on Company time.

As you engage in political activities, do not:

- Make any political contribution to support a political party, initiative, committee, or candidate on behalf of the Company.
- Request political contributions or support for a political party, cause, or candidate from fellow employees unless you receive approval, in advance, from the General Counsel.
- Use your position to solicit contributions from our suppliers, subcontractors, vendors, or consultants unless you receive approval, in advance, from the General Counsel.

KNOW OUR POLICY.

As a Company, we are prohibited by law from making any contributions to any candidate for federal office or to any federal party committees or federal political action committees. This applies not only to making payments, but also to offering services, such as allowing a candidate to use our facilities and equipment and to funding things like meals, travel, accommodations, and tickets.

The Company-sponsored political action committee (PAC) accepts voluntary contributions from eligible employees to ensure that the Company has a voice with policymakers. We comply with all applicable laws and regulations governing solicitations for contributions and disbursements of funds.

FIND OUT MORE

Political Contributions Policy

GET APPROVAL BEFORE RUNNING FOR OFFICE.

If you are considering serving as an elected or appointed official in your local community, obtain approval in advance from our General Counsel.

Q&A

A friend of mine is running for local office, and I am helping her with her campaign. Am I able to use my work computer to send out emails in support of her candidacy?

NO. You would not be permitted to use Company equipment to support your personal political activities, and using your Company computer to send out emails would not be permitted. Your work on your friend's campaign should be done outside of work hours, using your own resources.

BUILDING OUR VALUE

The Toll Brothers name stands for excellence. Our brand differentiates us from every other builder in the industry.

IN THIS SECTION ...

- Protecting Our Assets
- Accurate Recordkeeping and Financial Reporting
- Speaking on Behalf of Toll Brothers
- The Environment
- Civic and Charitable Activities

PROTECTING OUR ASSETS

We must be good stewards of our assets, protecting them from theft, misuse, loss, and damage.

Our assets include both the physical assets you can see and those that are less tangible. Use them responsibly to carry out Company business. Remember that all Company assets are the property of Toll Brothers and, to promote safety, security and proper usage, we reserve the right to open, inspect, and monitor them (including documents, emails, online communications and, if used for work, your mobile phone) at any time without advance notice, where permitted by law.

PHYSICAL ASSETS

Company property is made available for your convenience, but it is provided for business use. Do not lend, sell, or give it away unless you are authorized to do so. In general, personal use, within reason, is permitted, but your use should be appropriate, comply with the law and our policies and not interfere with the time, talent, and energy you bring to your job. Use care with any property that has been issued to you, and prevent unauthorized access to our facilities by protecting your ID card, your keys or building access card.

ELECTRONIC SYSTEMS

Access to our computer, internet, intranet, voicemail, and email systems is both a necessity and privilege, and we depend on you to help us to protect them from viruses, unauthorized access, and downtime. Only use hardware and software provided by the Company, and do not download or install software onto a Company computer or device without authorization or direction from the IT Department. Prevent unauthorized access to our systems by following IT policies, and do not share your passwords.

Use good judgment in your online and electronic communications.

Never:

- Violate a law or Company policy.
- Use them to harass others.
- Put confidential information at risk.
- Interfere with network users, services, or equipment.
- Violate copyright or applicable license terms.

INFORMATION ASSETS

Treat all of our information – whether written, electronic or verbal – with care. Use it, manage it, retain, and dispose of it as prescribed by our policies, and know the higher standard of care required for personally identifiable information (see Protecting Privacy and Confidential Information).

EXAMPLES OF COMPANY ASSETS

Physical assets such as desks, lockers, equipment, supplies, and Company vehicles

Electronic assets such as computer hardware, software, email and voicemail

Information assets and intellectual property (see the Confidential Information section)

Q&A

Is it OK to borrow Company tools or equipment to work on a project at home as long as I return them on Monday?

NO. You are not permitted to use Company tools or equipment for personal purposes.

May I take scrap materials from the worksite to use for a home improvement project?

NO, not without approval. These materials belong to the Company and they cannot be removed from the worksite without approval from your Supervisor and Division President. Under some limited circumstances, the Company may allow you to take what would have otherwise been discarded, but disclosure, transparency and approval are prerequisites before taking Company property.

There is some software I want to download onto my work computer that I found through a file-sharing application. Since it will help me work more efficiently, may I download it?

NO. You could expose your computer and our network to a computer virus. Check with the IT Department before downloading any software. They may offer a better, safer solution that works for the Company and for you.

ACCURATE RECORDKEEPING AND FINANCIAL REPORTING

The integrity of the Company books and records is the key to maintaining the trust of our stockholders, customers, and business partners.

Financial integrity is not the responsibility of one department, but the responsibility of everyone, at every level of the Company. Follow all internal processes, controls, and accounting principles to ensure that our records accurately reflect all transactions.

BE HONEST, ACCURATE, AND COMPLETE.
Correctly and consistently assign costs, and do not falsify or mischaracterize any book, record, account, or transaction that relates to the Company. Never establish any undisclosed or unrecorded funds, liabilities, or assets for any purpose. Make sure, where required, that you have adequate supporting documentation and all required approvals before submitting expenses for reimbursement or making any payments on our behalf.

BE RESPONSIBLE IN DISCLOSING FINANCIAL DATA.
If you are responsible for disclosing information to regulatory authorities, make sure the information you provide is full, fair, accurate, timely, and understandable. Follow all applicable requirements and never misrepresent or omit any material facts.

WHAT IS A RECORD?

A record is anything you enter into an electronic system or put into writing. It could be a timesheet, a safety record, an expense report, sales data, or a regulatory filing.

PRACTICE GOOD RECORDS MANAGEMENT.
The responsible creation, storage, maintenance, and disposal of records is another important aspect of maintaining financial integrity. Comply with our policies as they relate to retaining, storing, and disposing of information. Records that have met their retention requirements and are not subject to a document preservation requirement or legal hold should be properly disposed of.

TRANSPARENCY IS KEY TO FINANCIAL INTEGRITY.

Q&A

I saw a coworker sign off on an inspection report when he had not actually done the inspection. I know I should say something, but I do not want to get my coworker in trouble, and I do not want to delay the project. What should I do?

YOU MUST REPORT IT. Bypassing an inspection and falsifying a record are serious violations of our Code and could compromise the integrity of a structure and the safety of the people using it. Failing to speak up about what you know would also be a violation of our Code – you have a responsibility to do the right thing even if it is unpopular or inconvenient. You can report your concerns anonymously.

A coworker asked me to punch his timecard for him when a family problem prevented him from getting to work on time. What should I do?

DO NOT DO IT. Timecards are Company records and must reflect the actual time that the employee worked. Encourage your coworker to contact his Supervisor for help in addressing this situation.

Every month, my Supervisor pressures our department to “make the numbers work.” This usually means working overtime without reporting it. Is this OK?

NO. Any non-exempt employee who works overtime must be paid for it, even if the employee did not get prior approval as required. If you are aware of employees working overtime without being paid for it, contact the Legal Department.

SPEAKING ON BEHALF OF TOLL BROTHERS

It is important that business information about the Company is consistent and accurate.

We have designated specific individuals to speak on behalf of the Company to the media, government, and others. Unless you are authorized to do so, do not speak to the media or other third parties on behalf of the Company.

KNOW WHO TO CONTACT.

If you are contacted by the media, banks, brokers, financial and security analysts, or investors regarding Company business, refer the inquiry to the Chief Executive Officer, President, Chief Financial Officer, General Counsel, or Chief Marketing Officer.

Refer requests for information from Government officials or agencies to the General Counsel.

BE RESPONSIBLE IN YOUR USE OF SOCIAL MEDIA.

Social media offers a useful way to network, build relationships and share ideas. The Company respects your right to engage with and express your personal beliefs on social media. However, it is important to remember that using social media in your personal life carries responsibilities and risks. When posting on your personal social media accounts, be mindful of the following:

- Use your best judgment when posting on social media in a personal capacity. Because you are a Toll Brothers employee and a representative of the Company, it is possible that some may associate your personal comments on social media platforms with the Company. Avoid posting any content that may interfere with your job or negatively impact the Company's reputation or business relationships. And never assume your posts are private.

- Avoid responding to social media posts on behalf of Toll Brothers. Please let the Social Media team or the Legal team know of any social media posts that Toll Brothers should be aware of.

- Comply with our policies and the law as they relate to harassment, intimidation, bullying, and privacy.

- Do not post, share or engage with content that could create a hostile work environment.

- Never disclose confidential business information about customers, employees, business partners, or the Company.

- When you are discussing Toll Brothers on social media in either a personal or professional capacity, it should be clear that you are an employee of the Company. As appropriate, identify yourself by using the #IWorkForToll hashtag and add a disclaimer to your social media bio stating: "the views expressed are mine alone and do not necessarily reflect the views of Toll Brothers."

- Don't create pages or accounts with "Toll Brothers" or any of our communities in the name. Doing so may cause confusion in the marketplace as users may not know which account is the official account.

FIND OUT MORE

Toll Brothers Employee Guidelines For Using Social Media

We support your right to speak out publicly about matters of public concern or engage in certain activities related to the terms and conditions of your employment. Nothing in this Code or in any of our policies is intended to limit or interfere with your right to engage in concerted activities, such as discussions related to wages, hours, working conditions, health hazards, and safety issues.

Q&A

I saw a negative posting online about Toll Brothers, and I wanted to speak up and set the record straight – is there any problem with that?

If you see false or negative postings about the Company, do not try to respond yourself or try to correct the posting. That would amount to speaking publicly on our behalf. Instead, notify the Marketing Department so appropriate action may be taken.

EVERY SPOKEN, WRITTEN OR ELECTRONIC COMMUNICATION WE DELIVER HAS AN IMPACT ON OUR BRAND.

THE ENVIRONMENT

We must be responsible corporate citizens and minimize the environmental impact of our operations.

Wherever we operate, we comply with applicable environmental laws and regulations and actively look for ways to do things smarter, cleaner, and more efficiently. Do your part to make a positive difference in the communities where we operate.

COMPLY WITH SAFETY AND ENVIRONMENTAL STANDARDS.

We operate our business in a safe and environmentally sound manner and consider compliance with safety regulations and environmental laws to be vitally important to the welfare of the Company. You are expected to comply with all applicable laws and Company policies as they relate to safety in home building, storm water management, disposal of hazardous waste, and other environmental standards.

Q&A

I have seen activities on a project site that may be creating an environmental hazard, but I am not sure. What should I do?

REPORT IT. If you suspect any potential harm to the environment or a violation of law or policy or procedure, it is your responsibility to report it to your Supervisor.

DO YOUR PART TO HELP REDUCE OUR ENVIRONMENTAL FOOTPRINT.

CIVIC AND CHARITABLE ACTIVITIES

The Company encourages employees to participate in civic and charitable activities.

Participation in such activities does not require any prior approval, but you are required to obtain the prior approval of your Supervisor or the Legal Department if any circumstances exist that might present a conflict of interest or the appearance of a conflict of interest. Prior approval is also required if you are planning to be out of the office or engaged in such activity during the Company's normal business hours.

BE ALERT TO POSSIBLE CONFLICTS.

Obtain approval, in advance, from your Supervisor or the Legal Department if you suspect a possible conflict of interest. (For more information see the Avoiding Conflicts of Interest section.)

LEARN HOW WE GIVE BACK.

For more information about Company initiatives designed to build communities, see Toll Brothers Gives Back on our website.

BUILDING OUR LEGACY

Our most important asset is our people.

IN THIS SECTION ...

- A Diverse Workforce
- Fairness, Dignity, and Respect
- Health and Safety
- Protecting Privacy

A DIVERSE WORKFORCE

The Company is committed to promoting equal employment opportunity.

Employment decisions are made on the basis of merit and without regard to a person's gender, age, race, color, religion, national origin, ancestry, citizenship, physical or mental disability, sexual orientation, gender identity, genetic information, marital status, Armed Services, family responsibility, or any other status protected by law. We provide reasonable accommodations that do not create an undue hardship for the Company for those individuals with disabilities or religious beliefs and practices.

EXCELLENCE: THE STORY OF US

FIND OUT MORE

Equal Employment Opportunity Policy

KEEP YOUR COMMITMENT.

If you suspect discrimination in decisions about recruiting, hiring, compensation, professional development or any other aspects of employment, immediately report it to the Legal Department. When you do, you help us maintain a work environment that preserves the dignity of every individual.

Q&A

One of the subcontractors working at our project site has been making jokes about his brother's sexual orientation. His brother does not work for the Company, but I am concerned that his jokes may be offending others at work. Should I say something?

YES. Speak to him directly about his behavior and ask him to stop or if you are not comfortable speaking out directly, raise it with your Supervisor or any other Company resource. If the jokes continue, report it to the Legal Department.

At afterhours work events, one of my coworkers often drinks too much and makes loud, inappropriate comments. Sometimes we are with clients or other industry representatives. What is the best way to handle this?

This behavior is inappropriate and can put the employee's safety and the safety of others at risk. The conduct also reflects poorly on the Company. Speak to your Supervisor or contact the Human Resources Department for assistance.

FAIRNESS, DIGNITY, AND RESPECT

Every individual has a right to be treated with dignity and to work in an environment free from hostility and harassment.

The Company does not tolerate harassment by anyone at any level of the Company. Be professional and courteous in every interaction, treat others as you would like to be treated, and never target anyone - coworkers, customers, suppliers, or third parties – unfairly.

PROMOTE A POSITIVE AND PRODUCTIVE ATMOSPHERE.
Do your part to foster a work environment free of harassment, including sexual harassment, threats, intimidating behavior or bullying.

HARASSMENT CAN TAKE MANY FORMS

Physical activities such as unwelcome hugging, touching or sexual advances, blocking someone's path or interfering with someone's work, pushing, shoving, or tripping

Verbal activities such as making derogatory jokes, threats or slurs based on a protected characteristic or cultural stereotype, persistent name-calling, or threatening physical assault

Visual activities such as displaying drawings, cartoons, or pictures of a sexual nature or displaying provocative body language such as stares or rude or threatening gestures

All forms of harassment are prohibited at the Company. Do not ignore harassing behavior in the workplace or at a work-related event – whether it happens to you or someone else.

SPEAK UP.
If you become aware of harassing behavior, do not ignore it – speak up either to the individual whose conduct is improper and contact the Legal Department. The Company does not tolerate retaliation against anyone who reports a concern in good faith, even if the report turns out to be unfounded. Anyone who is found to have engaged in harassment could face disciplinary action, possibly even termination.

Q&A

A coworker told me that her Supervisor has been pressuring her to go on a date. She is not interested but is afraid to say "no," for fear of making her Supervisor angry or even losing her job. Should I stay out of this?

NO. Encourage your coworker to share her concerns with someone in the Human Resources Department or the Legal Department and remind her of the Company's policy on non-retaliation. If she is unwilling to come forward, you should report the matter yourself.

A homeowner is verbally abusive to me yet I am concerned bout complaining and causing trouble, particularly where a customer is involved. Should I speak up?

YES. The company does not tolerate harassment against employees by anyone, including homeowners. You should speak to your supervisor, Human Resources, or even submit a hotline complaint so we can stop this behavior.

As a Supervisor, am I responsible for handling any ethics matters that arise with my team?

NO. While you are responsible for setting the ethical tone for your team, you should report any and all ethics matters to the Human Resources or Legal Departments as they are responsible for handling these matters.

WE WORK TOGETHER TO BUILD MUTUAL RESPECT AND TRUST.

HEALTH AND SAFETY

Each of us shares a responsibility for creating a safe workplace.

No matter what job you do or where you do it, you can help us promote health and safety at the Company. Stay alert, complete any required training and comply with all applicable laws as well as our high standards.

PREVENT INJURIES.

Whether you work in an office or on a construction site, you have a duty to uphold our commitment to safety. Stay focused and make sure you know all of the safety requirements that apply to your job. Whenever required, wear or use personal protective equipment. If you see or suspect any safety hazards, stay clear, keep others clear, and immediately report the situation to the person or department responsible for safety at the site.

PREVENT SUBSTANCE ABUSE AND WORKPLACE VIOLENCE.

The Company does not tolerate drug or alcohol abuse or threats or acts of violence. We prohibit the possession, distribution (selling or otherwise), manufacture, or use of any illicit drugs on Company premises, in Company vehicles, or while on Company time. Do not work if you are under the influence of drugs or alcohol, and speak up if you see or suspect that someone else is.

To prevent potential violence, alert the Human Resources Department or the Legal Department immediately if you become aware of weapons in the workplace or see warning signs of violence, such as threats, bullying, stalking, or property damage.

Q&A

I tripped and fell at the job site due to an unsafe condition. I bruised my arm but otherwise I am fine. Do I need to report this?

YES. You should immediately report any unsafe workplace conditions, accidents, or injuries to your Supervisor. Even if medical attention is not required, timely reporting allows us to prevent future accidents and comply with any regulatory reporting, if required. The Company prohibits retaliation against those who report accidents or unsafe working conditions.

PROTECTING PRIVACY

Individuals trust us to protect the private information they share with us.

We understand the importance of following the laws that protect the privacy of personal or sensitive identification information. If you work with personally identifiable information as a part of your job, make sure that it is only used for legitimate business reasons and only share it with authorized people.

PROTECT EMPLOYEE AND CUSTOMER INFORMATION.

Respect the privacy of the information we collect from employees, customers, and other third parties. If you have access to this information as part of your job, protect it from unauthorized disclosure.

Only collect the information needed to do your work, and if you must share it for business or legal reasons:

- Use it only in the manner we say we are going to use it and for legitimate purposes.
- Ensure that appropriate procedures are followed to preserve the confidentiality of the information.
- Follow all laws and regulations that govern its protection.
- Obtain confidentiality or privacy agreements, when required.

Questions concerning whether information is confidential and how it should be handled should be directed to the Legal Department.

WHAT IS PERSONALLY IDENTIFIABLE INFORMATION?

It is any information that can be used to trace someone's identity or can be combined with other personal information to do so. It can be an individual's name, address, social security number, driver's license number, or credit card number.

Q&A

I was looking for a file on a shared drive and discovered a folder with confidential information about employee salaries and bonuses. What should I do?

Immediately close the document and report your findings to the Legal Department. This information should be properly stored and secured.

SHARING CONCERNS

Every Toll Brothers employee is responsible for preserving our commitment to integrity.

You are required to speak up if you see or suspect conduct that violates our Code, our policies, or the laws and regulations that apply to our business. There are multiple ways in which you can report, and it does not matter which option you choose. What is important is coming forward about any misconduct you observe or become aware of, whether the violation involves you, another employee, or a third party conducting business with or on behalf of the Company.

SHARE YOUR CONCERNS.
You have the right and the responsibility to protect the Company from conduct that can threaten our day-to-day operations, our reputation, and our future growth. When you speak up about unethical and illegal behavior, you are saying that an honest and ethical workplace matters to you.

Sometimes it may seem easier to say nothing or look the other way if you suspect something is wrong, but doing nothing and failing to speak up is, in itself, a violation of our Code.

TAKE ACTION:

- Talk to your Supervisor. He or she can answer questions and offer guidance.
- Reach out to another resource. If you are uncomfortable speaking with your Supervisor (or if you have contacted your Supervisor and feel your concern is not being addressed appropriately), you may contact:
  - The General Counsel/Chief Compliance Officer
  - Human Resources
  - Another member of management
- Contact the Toll Brothers Code of Ethics and Business Conduct Reporting Hotline.
  - Call: 877.628.7892
  - Report online

The Hotline is operated by an independent reporting service that allows you to communicate your concerns anonymously and confidentially any time, day or night.

Regardless of which resource you use to share your concern, the Company will protect your confidentiality to the greatest extent possible, investigate your concern promptly, and take appropriate steps to address the situation.

AFTER YOU REPORT ...
We have a responsibility to investigate reports of misconduct thoroughly and without bias. We will treat your report with sensitivity and disclose the information only to those who need the information in order to conduct an appropriate investigation and address the issues that have been raised. When required by law (or determined appropriate by the Company), we may inform the relevant government authorities.

Violations of the law, our Code, or any of our policies or rules of conduct may constitute grounds for dismissal.

DO NOT FEAR RETALIATION.
We strictly prohibit retaliation against anyone who makes a good faith report about a known or suspected violation of our Code and against anyone who assists in an investigation into misconduct. The Company will take disciplinary action against anyone who retaliates against another person, up to and including termination. We want you to feel as comfortable as possible in coming forward, secure in the knowledge that you are doing the right thing, even if your report is not – or cannot be – substantiated.

WHAT IS A GOOD FAITH REPORT?

When you report in good faith, it means you are honestly reporting what you believe to be true and not deliberately filing a false report.

Q&A

I have a concern about the way we are building a particular house, and I do not believe that my Supervisor will address it due to the cost and time involved in getting it right. Is this the type of information that should be reported?

YES. Our Code reflects our commitment to doing things the right way and relates directly to how you do your work. This is the exact type of concern that should be reported, either to your Supervisor, the Legal Department, or even anonymously if that makes you more comfortable.

I saw one of our subcontractors do something inappropriate, but I am not sure if it violates our Code, and frankly, I would rather not get involved. What should I do?

You have an obligation to raise concerns about suspected misconduct. A violation, left unreported, can damage our reputation and potentially put your coworkers, our customers, and the Company at risk. Even if you are not sure, you should report your concerns.

You have the right and the responsibility to protect the Company from conduct that can threaten our day-to-day operations, our reputation, and our future growth. When you speak up about unethical and illegal behavior, you are saying that an honest and ethical workplace matters to you.

You can ask questions or raise concerns in a variety of ways, including anonymously through the Reporting Hotline described below. Alternatively, you can contact your supervisor or any of the helpful resources listed on this page.

TOLL BROTHERS CODE OF ETHICS AND BUSINESS CONDUCT REPORTING HOTLINE:

- Call: 877-628-7892
- Report online https://tollbrothers.alertline.com/gcs/welcome

The Hotline is operated by an independent reporting service that allows you to communicate your concerns anonymously and confidentially any time, day or night. Regardless of which resource you use to share your concern, the Company will protect your confidentiality to the greatest extent possible, investigate your concern promptly, and take appropriate steps to address the situation.

HELPFUL RESOURCES

LEGAL
Timothy J. Hoban
General Counsel and Chief Compliance Officer
Toll Brothers, Inc.
1140 Virginia Drive
Fort Washington, PA 19034
Email: thoban@tollbrothers.com
215-938-8122

HUMAN RESOURCES
Kellie Donohue-Hall
Chief Human Resources Officer
Toll Brothers, Inc.
1140 Virginia Drive
Fort Washington, PA 19034
Email: kzollers@tollbrothers.com
1-866-9HR-DEPT

FOR FINANCIAL CONTROL ISSUES
Karen Grimes
Chairman of the Audit Committee
of the Board of Directors
c/o Kevin Coen, Corporate Secretary
Email: kcoen@tollbrothers.com
215-938-8122
or
c/o Dan Kennedy, Chief Audit Officer
Email: dkennedy@tollbrothers.com
Toll Brothers, Inc.
1140 Virginia Drive
Fort Washington, PA 19034
215-938-8122

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

This Code of Ethics for the Principal Executive Officer and the Senior Financial Officers (the "Code") of Toll Brothers, Inc. (the "Company") applies to the Company's principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions designated by the Company's Board of Directors (collectively, the "Senior Officers"). The Senior Officers must conduct themselves in accordance with the principles and responsibilities set forth in this Code. Senior Financial Officers who violate this Code may be subject to disciplinary action. This Code has been adopted by management after review by the Audit and Risk Committee.

EACH OF THE SENIOR OFFICERS SHALL:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.

- Avoid transactions that involve potential conflicts of interest, which have not been appropriately processed in accordance with Company policy or reviewed and approved by the Board of Directors or the appropriate Board Committee; disclose to one of individuals designated in item 11, below, any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

- Provide full, fair, accurate, timely and understandable disclosure in reports and documents filled with, or submitted to, the SEC and in other public communications made by the Company.

- Comply in good faith with applicable laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.

- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated.

- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of his or her work shall not be used for personal advantage.

- Maintain skills important to his or her constituents' needs.

- Promote ethical behavior as a responsible partner among peers in his or her work environment.

- Achieve responsible use of and control over all assets and resources employed or entrusted to him or her.

- Be accountable for adherence to this Code.

- Promptly report any violations of this Code to one of the following persons: Chief Executive Officer, General Counsel, Chairman of the Audit and Risk Committee.

Any waiver of our Code for executive officers must be granted by the Board of Directors, or a committee of the Board, and promptly disclosed to our shareholders.