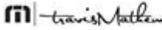




CODE OF CONDUCT



NOTE: Nothing in this Code of Conduct shall be interpreted to create a contract nor shall this Code of Conduct be interpreted in any way to change or modify the terms of employment of any employee.



CODE OF CONDUCT

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CODE OF CONDUCT

SECTION 1. SUMMARY OF CODE OF CONDUCT

1.1 Overview

The first guiding value in Topgolf Callaway Brands Corp.'s Mission Statement states:

"We conduct our global business honestly, ethically and legally, believing that good ethics is good business." Guiding Value #1, Topgolf Callaway Brands Corp. Mission Statement

This Code of Conduct (the "Code") is a key part of Topgolf Callaway Brands Corp.'s commitment to conduct its global business honestly, ethically and legally. The Code applies to all board members, officers and employees of Topgolf Callaway Brands Corp. and its subsidiaries (collectively referred to as "the Company"). The term "board members" as used in this Code includes members of the boards of directors of Topgolf Callaway Brands Corp. and its subsidiaries.

The Chief Executive Officer of Topgolf Callaway Brands Corp. is committed to assuring compliance with the Code and ethical conduct at all levels of the Company and has asked the General Counsel of Topgolf Callaway Brands Corp. to assist in implementing the Code. The Chief Executive Officer has appointed the General Counsel to be the Company Ethics Officer responsible for managing the operation of the compliance and ethics program. The Legal Department, Human Resources and other departments assist the Ethics Officer in this responsibility. The Ethics Officer reports on compliance and ethics matters to the Audit Committee of the Board of Directors of Topgolf Callaway Brands Corp. ("Audit Committee") so that the Audit Committee can provide independent oversight of the program.

Any waivers of the Code for Executive Officers or members of the Board of Directors of Topgolf Callaway Brands Corp. may only be made by the Audit Committee and shall be disclosed to shareholders if required by applicable law, regulations or rules governing the Company's operations.

1.2 Basic Standards of Conduct

The Company requires honesty, respect for the law and integrity at all times in the performance of the Company's business. The following basic standards of conduct are expected to be followed in all Company dealings:

- **Comply** with all laws and regulations that apply to the Company's business worldwide.
- Be **honest and trustworthy** in all communications and conduct. For example, lying, cheating or stealing is not permitted.

- **Disclose** all potential conflicts between personal and Company interests.
- Work hard to **provide a safe and healthful work environment** that is sensitive to ecological and social concerns.

All board members, officers and employees are also required to comply with the detailed ethical and legal standards set forth in detail in Section 2, Conflicts of Interest and Ethics Policy and Section 3, Specific Compliance Standards in this Code. No set of policy guidelines can hope to cover all situations that you may encounter. When in doubt, board members, officers and employees should ask themselves the following questions:

- Is my action legal?
- If legal, is my action ethical and honest in every respect?
- Can I defend this action with a clear conscience before my manager, fellow employees and the public?
- Would it be helpful to ask my manager, my Human Resources representative or the Legal Department about this matter before I act?
- Is anyone's health or safety endangered by this action?
- Would I be proud to read about my action in the newspaper?

Violations of the Code may result in appropriate disciplinary action by the Company, up to and including termination of employment. In addition, some violations of the Code may also be violations of the law and could result in criminal prosecution, fines or jail time. If you are uncertain about how to satisfy a requirement of the Code or encounter a situation not exactly dealt with by the Code, you should seek advice from your manager or Human Resources representative or the Legal Department. Contact information is set forth in Appendix 1, Contacts.

1.3 Reporting

If you become aware of a situation that may violate the law or this Code or raise an ethical issue, you must report it to your Human Resources representative, the Legal Department or the Ethics Officer. Any complaints or concerns regarding Company accounting, internal accounting controls or auditing matters should be submitted to the Ethics Officer. Complaints or concerns involving questionable accounting, internal accounting controls or auditing matters may be submitted to the Ethics Officer on a confidential, anonymous basis; however, maintaining anonymity and confidentiality may cause the matter to be more difficult to investigate.

If for any reason you are uncomfortable making a report through one of the above reporting channels, you may make a report to the Chief Executive Officer of Topgolf Callaway Brands Corp. Contact information for all persons or departments referred to in this Code is set forth in Appendix 1, Contacts.

Employees who report improper or illegal activity may do so without fear of retribution or punishment. It is a violation of this Code and may be against the law to retaliate against anyone for making a good faith report of a possible violation of the Code or law. The Company has established procedures to investigate reports from employees and to protect those employees from retaliation.

1.4 Your Personal Commitment

You will be asked periodically to acknowledge your personal commitment to abide by the Code and raise any concern about a possible violation as outlined in the Code. You will also be asked to confirm that you have disclosed and will disclose any potential conflicts between your personal interests and the interests of the Company using the disclosure process described in Section 2.2, Disclosure of the Code.

SECTION 2. CONFLICTS OF INTEREST AND ETHICS

2.1 Guidelines

Board members, officers and employees are expected to use good judgment, to adhere to the highest ethical standards, and to avoid situations that create an actual or potential conflict of interest or appearance of improper behavior. **A conflict of interest may occur when the individual's personal loyalties are divided between the Company's interests and those of another, such as a competitor, supplier, customer, another employee or the individual's personal interests.** Conflicts of interest and the appearance of conflicts of interest should be avoided.

A conflict of interest or potential conflict of interest may be resolved or avoided if it is appropriately disclosed and approved. Section 2.2, Disclosure provides a procedure for disclosing activities, interests or transactions that may be a potential conflict of interest. In some instances, mere disclosure will not be sufficient and the Company may require that the conduct be stopped or other action be taken.

This policy does not attempt to describe all possible conflicts of interest or unethical situations that could develop. The following guidelines are provided to assist you in avoiding or disclosing possible conflicts of interest.

- **Use of Company Assets.** All Company assets or labor should be used for the Company's benefit and legitimate business purposes. Company funds, employee welfare or benefit plan assets, labor, information, property or other assets or resources may not be wasted, used carelessly or used for personal benefit without proper authorization. Incidental personal, non-commercial use of office equipment by a board member, officer or employee is permitted provided that such use in no way interferes with Company business and is not excessive.

- **Corporate Opportunities.** Board members, officers and employees may not take for personal use opportunities that are related to the Company's business, use corporate property, information or position for personal gain, or compete with the Company for business opportunities. Board members, officers and employees owe a duty to the Company to advance its legitimate interests when they are in a position to do so.
- **Activities and Investments.** Board members, officers and employees must avoid any activity, investment, interest or association which compromises, or which might reasonably be interpreted to compromise, the independent exercise of judgment and the performance of their work in the best interests of the Company and its shareholders.
- **Financial Transactions.** Any financial transaction, service or other arrangement that places personal interests and those of the Company in opposition with each other is prohibited. Board members, officers and employees must disclose situations where they or a member of their household have a direct or indirect financial interest in:
 - ◆ Any transaction, loan or arrangement to which the Company is a party (other than in performing their duties as a board member, officer or employee, or as a participant in Company benefit programs). No board member, officer or employee of the Company may take a loan from the Company without the prior written approval of the Chief Executive Officer of Topgolf Callaway Brands Corp. or the Chief Executive Officer's designee(s).
 - ◆ Any transaction, loan or arrangement with a corporation, partnership or other entity with which the Company is doing business.
 - ◆ Any transaction, loan or arrangement with a corporation, partnership or other entity in the golf equipment industry.
 - ◆ Any property which the Company is acquiring or leasing.

A board member, officer or employee does not need to disclose an ordinary course retail transaction with a third party with whom the Company is doing business.

- **Working for Others.** Board members, officers and employees may not work for a competitor or vendor of the Company or in a job that may conflict with their ability to perform their duties to the Company.
- **Confidential Information.** Company confidential information may not be used for personal financial advantage and should be used only for the Company's benefit.
- **Public Speaking Engagements.** Public speaking engagements with or without compensation may involve a conflict of interest and should be disclosed pursuant to Section 2.2, Disclosure.

- **Serving on Outside Boards.** Serving on a board of directors outside of the boards of Topgolf Callaway Brands Corp. and its subsidiaries may involve a conflict of interest and should be disclosed pursuant to Section 2.2, Disclosure.
- **Gifts.** Board members, officers and employees may not accept a gift from any supplier or licensee, or potential supplier or licensee, customer, government official or employee at any level if the gift might influence his or her personal decisions, nor should gifts ever be solicited or requested. Gifts might include pleasure trips, awards, services, payments, refunds, rebates, special discounts, entertainment, privileges or loans. You may accept gifts, entertainment, meals or social invitations that are part of normal and appropriate business practices with a nominal value of U.S. \$100 or less and that would not influence your personal business decisions. Any gift that is worth more than U.S. \$100 must be disclosed as set forth in Section 2.2, Disclosure. Frequent acceptance of even minor items from the same business could raise an ethics concern. If you are unsure as to whether the value of the gift is over U.S. \$100, you should disclose it.
- **Excessive Business Entertainment.** All business entertainment must have reasonable business justification and may not be excessive. As with gifts, you may accept normal and appropriate business entertainment that is part of normal and appropriate business practices with a nominal value of U.S. \$100 or less and that would not influence your personal business decisions. Any business entertainment that you receive from a third party with a value to you of over U.S. \$100 must be disclosed as set forth in Section 2.2, Disclosure. If you are unsure as to whether the value of the business entertainment you received is over U.S. \$100, you should disclose it.
- **Personal Relationships.** A personal relationship with another employee or with an employee of a competitor, supplier or customer may involve a conflict of interest and should be disclosed pursuant to Section 2.2, Disclosure.

If you are unsure as to whether a certain transaction, activity, interest or relationship constitutes a conflict of interest, you should discuss it with your manager, Human Resources, the Legal Department or the Ethics Officer. When in doubt, disclose the transaction, activity or relationship as set forth in Section 2.2, Disclosure.

2.2 Disclosure

Officers, employees and board members (other than members of the Board of Directors of Topgolf Callaway Brands Corp.) shall disclose to their manager in writing details regarding any transactions, activities, interests or relationships that may be a potential conflict of interest. These disclosures shall be made using the activities and interests disclosure form available through Outlook and from Human Resources. The manager will note his or her approval or other required action on the form and forward the form to Human Resources for record keeping purposes. The manager will forward a copy of the disclosure form to the disclosing party. In some cases, the manager may seek additional information or input in evaluating disclosures from Human Resources, management, the Legal Department or the Ethics Officer. Failure to disclose any potential or actual conflicts may result in discipline up to and including termination of employment.

Members of the Board of Directors of Topgolf Callaway Brands Corp. shall disclose details regarding any transactions, activities, interests or relationships that may be a potential conflict of interest to the Chair of the Audit Committee, Chairman of the Board and Ethics Officer of Topgolf Callaway Brands Corp. in writing.

SECTION 3. SPECIFIC COMPLIANCE STANDARDS

In addition to the basic standards of conduct discussed in Section 1.2 Basic Standards of Conduct, you should be familiar with the following specific rules that may relate to your job at the Company.

Note that the Company's global operations are subject to the laws of many countries, provinces, states and cities. In some cases, the laws of the United States extend to operations of the Company throughout the world and in other cases, only the law of the local jurisdiction applies. You may come across a conflict between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult the Legal Department for guidance.

3.1 Competition Laws

Competition or antitrust laws are a body of laws that relate to dealings with customers, competitors and vendors. Violations of the antitrust laws can present serious consequences in terms of fines and imprisonment. Officers and employees should not cause the Company to enter into:

- Agreements with one or more competitors to fix prices.
- Agreements with one or more competitors to fix other terms and conditions of sale, such as credit terms, quantity discounts, etc.
- Agreements with one or more competitors on the allocation of customers or markets, whether geographically, individually or otherwise.
- Agreements with one or more competitors to fix levels of production or production quotas.
- Agreements with any customer to fix resale prices.
- Agreements with competitors or customers or other buyers of the same goods or services not to deal with any other person, whether that person is a supplier or customer (this is called a group boycott).
- Agreements or requirements forcing any customer to buy an article or service over which we have "market power" as a condition of buying another article or service (this is called a tie-in sale).

The antitrust laws are complex. They vary worldwide and may be confusing. To avoid any violations of the law or this Code, you should seek help from your manager and/or the Legal

Department. Employees doing business in the United States should study the Company's detailed policy entitled Compliance with United States Antitrust, Unfair Competition and Trade Laws.

3.2 Computer Crimes and Electronic Eavesdropping

- Computer Crimes

Applicable laws or Company policy prohibit the unauthorized accessing and use of computers, computer systems and computer data. Officers and employees may not access any computer, computer system, computer database, or computer network, internal or external to the Company, without permission from the owner or use, damage, alter or copy any data, computer software or programs or introduce any computer contaminant into any computer, computer system or network. All officers and employees must respect software copyrights and not use unlicensed software on Company systems.

- Electronic Eavesdropping

Applicable laws and/or Company policy prohibit the unauthorized tapping, interception, eavesdropping upon or recording of any telephone conversation without the consent of all parties to the conversation. Do not listen in to or record any telephone or other electronic communication without the knowledge and consent of all parties to the communication.

3.3 Confidential Information

All board members, officers and employees of the Company must maintain the confidentiality of non-public information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers or shareholders if disclosed. All board members, officers, and employees are required to sign a separate agreement agreeing to maintain confidentiality of non-public Company information.

If non-public confidential information must be disclosed to vendors, consultants, customers or other third parties, or if confidential information must be disclosed by a third party to the Company, Company policy requires that a written confidentiality agreement be entered into prior to disclosure of the information. You should contact the Legal Department for assistance in preparing the appropriate confidentiality agreement.

3.4 Contracts and Signing Authority

Contracts contain obligations that the Company is legally required to perform or receive. Binding contractual rights and obligations may be set forth in the form of a formal legal agreement or could simply be outlined in a letter. Any agreement or contract entered into between the Company and any other person or third party must not be signed unless approved by the Legal Department and within the signing authority of the signatory to the contract (as published from time to time). Approval of the Legal Department is generally noted by a legal approval stamp located on the signature page and initialed by a Company lawyer or contracts professional.

3.5 Dealings with Government or Public Officials

In your work for the Company, you may have relations with public officials, political candidates, and government employees and representatives. Laws governing the political process and contributions to candidates are complex. For example, corporations in the United States may not generally make campaign contributions to political candidates.

Company policy requires the observance of the following rules when participating in the political process. It is a violation of Company policy to:

- Bribe or take a bribe from a governmental entity or public official, or in connection with an election.
- Engage in activities designed to influence the legislative process, or to influence official action of public officials, or government employees or representatives, unless approved by the Legal Department in accordance with applicable laws governing lobbying.
- Make a contribution or expenditure in the name of the Company or on its behalf in connection with an election, unless approved by the Legal Department in accordance with applicable campaign finance laws.
- Use the Company's name or resources or make a personal contribution in the name of the Company, or on its behalf, in connection with an election.
- Reimburse individuals who make contributions to an election.
- Use your position or relationship with the Company to gain any favor, advantage or benefit for either the Company or yourself personally when dealing with public officials, political candidates, government employees and representatives.
- Act in such a manner that impedes public officials, political candidates, government employees and representatives in the proper exercise of their authority.
- Use your position to influence the vote of those who report to you in public elections.

You should not influence or attempt to influence public officials, political candidates, government employees and representatives in the exercise of their duties by offering gifts, gratuities, services, kickbacks or other promises of reward or benefit -- nor should you solicit or accept any such favors from them. No action that would otherwise be suspect is made permissible merely because it appears to be customary in a particular location or a particular area of business activity. In dealing with officials or agencies in certain countries, you may encounter situations requiring the making of "facilitating or expediting payments". Facilitating or expediting payments refer to small tips or gratuities given to low level non-United States governmental personnel outside the United States to induce such personnel to perform in a timely fashion what are basically routine ministerial or clerical functions, or to provide routine services. *Such payments shall **not** be made without the prior approval of the Legal Department.*

3.6 Employee Handbook

Topgolf Callaway Brands Corp. and each of its operating subsidiaries have published Employee Handbooks or employment policies. All employees are required to follow all applicable employment policies for the subsidiary or company who employs them. This Code highlights a few of those policies, but does not reproduce all of the employment policies which are applicable to your employment.

3.7 Employment Practices

The Company is committed to fair employment practices, including the prohibition against illegal discrimination and providing fair treatment to all employees on the basis of merit.

The Company is committed to following the applicable labor and employment laws wherever it operates. All board members, officers and employees of the Company are expected to:

- Use merit, qualifications and other job-related criteria as the basis for all employment-related decisions affecting employees and applicants.
- Promote equal opportunity for our employees at all levels of the Company with respect to issues such as color, race, gender, age, ethnicity, religious beliefs or other characteristic protected by and in accordance with local laws.
- Provide a work environment free of harassment, including physical, sexual, psychological or verbal harassment or abuse.
- Operate without unacceptable worker treatment such as the exploitation of children, physical punishment, involuntary servitude or other forms of abuse.
- Respect the privacy rights of employees by using, maintaining and transferring their personal data in accordance with applicable law and Company guidelines and procedures; however, the Company reserves the right to monitor use of company property (for example, computers, email, phones, etc.) in accordance with applicable law and personal information stored on such Company property is not private to the employee.
- Cooperate in a truthful and forthright manner with the investigation of any complaints which arise in connection with an individual's employment with the Company.
- If a conflict arises between the requirements of this policy and the laws, customs or practices of a particular area, consult with the Legal Department to determine the most appropriate course of action.

3.8 Environmental Policy

The Company is committed to conducting its business in compliance with all applicable environmental laws and regulations. All officers and employees of the Company are expected to:

- Obtain environmental permits for any activity conducted at Company facilities when such permits are required and comply with all applicable permit conditions and regulations.
- Not release pollutants into the environment illegally or without a required permit and notify the appropriate environmental agency of releases of pollutants into the environment as required.
- Store, transport and handle hazardous material safely in compliance with applicable laws, regulations, rules and practices.
- Report, respond to or remedy a known environmental or health hazard or noncompliance situation in a timely manner.

The above list does not contain all applicable environmental requirements. If you have any questions about this policy, you may contact the Environmental and Safety Department. Employees doing business in the United States should review the Company's policy entitled [Compliance with Environmental, Health and Safety Laws and Regulations](#).

3.9 Fair Dealing

Each employee, officer and board member should endeavor to deal fairly with the Company's suppliers, customers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

3.10 Financial Reporting and Taxation

As a public company and taxpayer, the Company is required by law to make and file certain reports with the United States Securities and Exchange Commission and to file tax returns in various jurisdictions. These reports and filings and other public communications by the Company should reflect full, fair, accurate, timely and understandable disclosure of information. If your job relates to keeping track of Company expenses, payroll, benefit plans, Company property or revenues, or providing information to the Corporate Accounting or Tax Department, most likely you have something to do with financial or tax reporting.

It is important to note that all financial reporting must be done in accordance with United States Generally Accepted Accounting Principles ("GAAP"), including reporting on the Company's non-U.S. operations. The Corporate Accounting department in the United States should be consulted for guidance on this as needed.

In all financial and tax reporting matters, employees are expected to exercise due care in the collection and reporting of information for all financial disclosures and tax reports and returns. "Due care" means using your best efforts to provide information that is complete, fair, accurate and understandable. Employees must keep records that accurately substantiate the Company's business and financial activities or obligations to pay taxes. If your job involves the preparation of financial disclosures or reports or tax returns, you should make all required reports and filings by the date required by applicable law for filing, unless an extension of the due date has been obtained on behalf of the Company.

Requests for special billing or payment procedures which suggest possible violations of law, such as evasion of income tax, currency exchange controls or price or profit controls, are contrary to the Company's policies and no such billings or payment procedure shall be used. Such practices can also result in false, artificial or misleading entries in the books of the Company, which are strictly prohibited.

Any complaints or concerns regarding Company accounting, internal accounting controls or auditing matters should be submitted to the Ethics Officer. Concerns or matters involving questionable accounting or auditing matters may be submitted to the Ethics Officer on a confidential, anonymous basis; however, maintaining anonymity and confidentiality may cause the matter to be more difficult to investigate.

If you have any questions about this policy, you should seek advice from your manager or the Corporate Accounting, Tax, Legal, or Corporate Audit Department or the Chief Financial Officer of Topgolf Callaway Brands Corp.

3.11 Health and Safety

Board members, officers and employees are expected to observe all safety and health laws, regulations, rules and practices and to do everything possible to provide a safe and healthful environment for all employees, contractors, visitors and the public. Be alert to unsafe conditions in the work area and promptly report and/or correct these conditions. If you have any questions, you may contact the Environmental and Safety Department.

3.12 Honesty and Accuracy

Board members, officers and employees of the Company shall not knowingly make financial, environmental, labor, governmental or any other filings, sign documents or make statements that are inaccurate, untrue or not in compliance with Company policies and procedures. It is a violation of this policy to conceal information from or supply misleading or fraudulent information to the public, the government, a public agency or other person duly authorized by management to receive that information.

3.13 Insider Trading

Securities laws and regulations prohibit Company board members, officers and employees from buying or selling stock when they are aware of material information about Company business that its shareholders and the public do not know about, commonly referred to as "insider trading". Violation of the securities laws is both a civil and a criminal offense and can result in significant penalties for both the person(s) involved and the Company.

IT IS THE COMPANY'S POLICY THAT NO BOARD MEMBER, OFFICER OR EMPLOYEE OF THE COMPANY, AND NO MEMBER OF THE IMMEDIATE FAMILY OR HOUSEHOLD OF ANY SUCH PERSON, SHALL PURCHASE OR SELL TOPGOLF CALLAWAY BRANDS CORP.'S STOCK DURING ANY PERIOD OF TIME THAT HE OR SHE IS AWARE OF MATERIAL, NON-PUBLIC INFORMATION CONCERNING THE COMPANY.

The securities laws also prohibit you from "tipping" inside information to other people who may buy or sell Topgolf Callaway Brands Corp. securities. This means that the information you learn at the Company, whether about the Company or a company doing business with the

Company, should not be discussed with your family, relatives, business or social acquaintances. Nor should it be discussed with other employees here unless they have a clear right and need to know.

All board members, officers and certain other employees who have been so notified are on what is known as the Company's "gatekeeper" list. All such board members, officers and employees must contact the Legal Department for approval before trading in Topgolf Callaway Brands Corp. stock. All board members, officers and employees must comply with the Company's policy entitled "Policy on Avoiding Insider Trading" and are encouraged to consult with the Legal Department if they have questions or need assistance with compliance with the policy.

3.14 Intellectual Property and Trade Secrets

The Company is committed to protecting its own intellectual property from infringement by others, and is also committed to respecting the intellectual property of others. The rules with respect to intellectual property, including trademark, trade dress, trade secret, patent and copyright infringement, are complex, so you should seek expert advice from the Legal Department. In many instances the Legal Department can perform searches for pre-existing patents, trademarks or copyrights and help you avoid infringing conduct.

The following are examples of the types of activities that might constitute a violation of the laws protecting intellectual property or this Code:

- Copyright Infringement
 - ◆ Installing computer software on more than one computer system without a proper license.
 - ◆ Copying a magazine or newsletter without permission.
 - ◆ Copying articles from journals, newsletters, or magazines without permission.
 - ◆ Downloading information from a subscription database without permission.
- Trademark, Patent of Trade Dress Infringement
 - ◆ Adopting or using a slogan, name, or symbol for goods or services that is confusingly similar to a slogan, name or symbol used by another.
 - ◆ Making or using a process, product or device that incorporates patented ideas or features belonging to another.
 - ◆ Failing to act upon notice or information that the Company may be infringing a patent belonging to another.

- ◆ Using an overall look or design that is confusingly similar to the overall look or design of another's product, and causing confusion in the minds of consumers as to who is the source of the product.
- Trade Secret Infringement
 - ◆ Disclosing to others any information received in confidence from or protected from disclosure by a supplier, contractor or other third party.
 - ◆ Stealing, soliciting or using the trade secret information of another without written permission from the owner of the information. Do not directly or indirectly solicit, obtain or use trade secret information belonging to others from job applicants, new or existing employees, vendors, customers or other third parties. If you become aware that any employee may be using or discussing trade secrets of his or her former employer or other third party in his or her work for the Company, you must consult with the Legal Department immediately.
- Company Trade Secrets
 - ◆ Officers and employees should not disclose Company proprietary or confidential information to third parties with whom the Company is doing business, such as suppliers, licensees or consultants, except as specifically needed for the third party to perform the services or task requested. Such third parties should be provided information only on a "need to know" basis to allow them to perform the specific services or task requested. For example, a grip supplier need not know the head shape or product name of a prototype club in order to design a new grip. All disclosure of Company proprietary or confidential information may be made only after a confidentiality agreement has been entered into with the third party.

Employees doing business in the United States should review the Company's policy entitled Compliance with United States Trade Secret Laws.

3.15 International Trade

Many countries regulate international trade transactions, such as imports, exports and international financial transactions, for a variety of reasons, including national security and foreign policy. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms which may be "blacklisted" by certain groups or countries. Board members, officers and employees of the Company are required to:

- Follow relevant international trade control regulations, including licensing, shipping documentation, import documentation, reporting and record retention requirements of all countries in which the Company conducts business or in which the Company is located.
- Make sure all international transactions are screened against all applicable laws and regulations that restrict transactions with certain countries and persons.

- Do not cooperate with any restrictive trade practice or boycott prohibited or penalized under United States or applicable local laws. The receipt of any request to take boycott-related action, or to provide boycott-related information, must be reported to the U.S. Government. Make sure you tell your manager and the Legal Department about all boycott-related requests, including requests for information.

3.16 Money Laundering

People who are involved in criminal activity (for example, narcotics trafficking, bribery, terrorism, fraud) may try to "launder" the proceeds of or income from their crimes to hide them or to make those proceeds appear legitimate. More than 100 countries now have laws against money laundering which prohibit the acceptance or processing of the proceeds of criminal activities. The Company will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. Board members, officers and employees of the Company are required to

- Comply with all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions.
- Identify the types of payments that have become associated with money laundering activity (for example, multiple money orders or travelers checks, large amounts of cash, or checks on behalf of a customer from an unknown third party) and restrict or prohibit acceptance of them.

If you are concerned that money laundering may be occurring, you should contact the Legal Department.

3.17 Privacy

In our increasingly information-based society, individual customer or consumer financial and other sensitive personal information must be adequately protected. Each employee must take care to protect individual customer and consumer information and other sensitive personal information from inappropriate or unauthorized use or disclosure. Consistent with applicable laws, each subsidiary must implement fair and responsible privacy and information protection procedures and take reasonable steps to ensure compliance with such procedures. Board members, officers and employees are required to:

- Comply with all applicable privacy and data protection laws, regulations and treaties. Do not acquire, use or disclose individual employee, customer or consumer information in ways that are inconsistent with the Company's privacy policies or with applicable laws or regulations.
- Pay particular attention to the protection of individual employee, consumer or customer records, and sensitive personal information, such as medical information or information from or about children.
- Use your access to individual employee, customer or consumer information only for authorized business purposes.

- Keep secure business records of individual employee, consumer and customer information, including computer-based information.
- Consult with the Legal Department before establishing or updating any system, process, or procedure to collect, use, disclose, or transmit individual employee, consumer information, medical or financial records, or other sensitive personal information.

3.18 Records Retention and Legal Proceedings

The Company's records retention policy is to retain all Company records the time period required by Company policies and applicable law in order to meet the administrative, operational, legal, fiscal, tax, historical and emergency needs of the Company and to destroy unnecessary Company records in an efficient and confidential manner. **It is unlawful and against Company policy to withhold, falsify or destroy documentary materials, testimony or other evidence requested by public officials, governmental agencies or courts of law in connection with proceedings or investigations before governmental agencies or courts.**

Do not withhold, falsify, distort, conceal or destroy any documentary material, testimony or evidence requested by a public official or governmental agency, including state and federal courts, or take any action that would influence, obstruct or impede the proper administration of law under any proceeding or investigation before a governmental agency or court. If you receive any demand or request for information regarding a pending proceeding or investigation from any public official or governmental agency, contact the Legal Department immediately.

3.19 Substance Use, Possession and Abuse

The Company is committed to maintain a safe and productive work environment free from the illegal or inappropriate use of drugs and alcohol.

Impaired performance due to the presence of a chemical substance in your system is unacceptable, constitutes a violation of Company policy and is subject to disciplinary action.

It is against the law or Company policy to:

- Sell, purchase, possess, use or be under the influence of illegal drugs on the job or on Company property.
- Consume or serve alcohol on Company property unless authorized in advance by the Chief Executive Officer of Topgolf Callaway Brands Corp. or President of the applicable subsidiary for rare or special situations. Employees shall not be under the influence of alcohol while on the job or on Company property.
- Be involved off the job with drugs or alcohol in a way that may affect on-duty job performance.

Any employee whose on-duty conduct raises a reasonable suspicion that he or she is under the influence of drugs or alcohol may be requested by management to submit to drug or alcohol testing according to Company policy and in accordance with applicable law. This is in addition to any other steps the Company may lawfully take under the circumstances.

3.20 Supplier and Licensee Relationships

The Company expects its suppliers and licensees to adhere to applicable legal requirements in their business relationships. The Company will only do business with suppliers and licensees who comply with local and other applicable legal requirements and any additional Company standards relating to labor, environment, health and safety and intellectual property rights. Suppliers and licensees must not operate with unacceptable worker treatment such as exploitation of children, physical punishment, involuntary servitude or other forms of abuse. If you become aware of unsafe conditions in supplier or licensee facilities, workers who appear to be underage or subject to coercion, disregard of environmental standards, falsified documentation of any kind prepared by the supplier or licensee, or other circumstances that indicate that a supplier or licensee may be violating the law, you should seek advice from your manager or the Legal Department.

APPENDIX 1

CONTACTS

(Effective March 30, 2023)

The following contacts for Topgolf Callaway Brands Corp. and its subsidiaries are referred to in the Code of Conduct. You may contact them by telephone, e-mail or mail at the address listed.

CONTACTS FOR REPORTING OF VIOLATIONS OR OTHER QUESTIONS:	
Chief Executive Officer – Topgolf Callaway Brands Corp.	Oliver G. (“Chip”) Brewer Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Chip.Brewer@tcbrands.com 760-804-4244 phone
Chief Financial Officer – Topgolf Callaway Brands Corp.	Brian P. Lynch Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Brian.Lynch@tcbrands.com 760-804-4056 phone
Chief People Person – Human Resources Topgolf Callaway Brands Corp.	Rebecca Fine Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Becky.Fine@tcbrands.com 314-709-9123 phone
General Counsel & Ethics Officer – Topgolf Callaway Brands Corp.	Heather McAllister Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Heather.McAllister@tcbrands.com 760-804-4368 phone
President, Callaway Golf Ball Operations, Inc.	Mark F. Leposky Callaway Golf Ball Operations, Inc. c/o Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Mark.Leposky@tcbrands.com 760-804-4014 phone
Vice President – Callaway Golf Interactive, Inc.	Thomas Barnett Callaway Golf Interactive, Inc. 9013 Tuscany Way, Building 1, Suite 110 Austin, TX 78754 Tom.Barnett@callawaygolf.com 512-617-7105 phone

Managing Director – Callaway Golf Europe Ltd. & President of Europe, Middle East and Africa	Neil Howie Callaway Golf Europe Ltd. Unit A27, Barwell Business Park Leatherhead Road Chessington, Surrey KT9 2NY Neil.Howie@callawaygolf.com 011-44-20-8391-7221 phone
Managing Director – Callaway Golf Canada Ltd.	Glenn Hickey Callaway Golf Canada Ltd. c/o Topgolf Callaway Brands Corp. 2180 Rutherford Road Carlsbad, CA 92008 Glenn@callawaygolf.com 760-804-4311 phone
Director & Representative Director - Callaway Golf K.K. & President of Asia	Alex Boezeman Callaway Golf K. K. MG Shirokanedai Building 5-12-7 Shirokanedai, Minato-ku Tokyo 108-0071 Japan Alex@callawaygolf.com 011-81-3-6328-5906 phone
Representative Director – Callaway Golf Korea Ltd.	Eugene Lee Callaway Golf Korea Ltd. 4F to 7F Hansung Cheongdam Building 414, Dosan-daero, Gangnam-gu Seoul, Korea EugeneL@callawaygolf.com 011-822-3218-1901 phone
General Manager – Callaway Golf (Shanghai) Trading Co., Ltd.	Felix Fei Callaway Golf (Shanghai) Trading Co., Ltd. Unit 1201-1203, Central Plaza No. 227 Huangpi North Road Shanghai 200003, China Felix.Fei@callawaygolf.com 011-86-21-61930700 phone
Office Manager – Callaway Golf (Dongguan) Technology Service Co., Ltd.	Doris Guo Suite 1506, Building No. 1, Kaixuan International No.14 East Houjie Avenue, Hetian District Houjie Town, Dongguan City, Guangdong Province, PRC 523961 Doris.Guo@callawaygolf.com 011-86 769 8358 7900 phone
General Director - Callaway Golf Vietnam Company Limited	Humphrey Mok No. 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam Humphrey.Mok@callawaygolf.com 011-86-139-2551-8472 phone

Managing Director, Callaway Golf South Pacific	Matt Meredith Callaway Golf South Pacific Pty Ltd 18 Corporate Avenue Rowville, Victoria, Australia 3178 Matt.Meredith@callawaygolf.com 011-613-92129409 phone
Callaway Golf India Private Limited	Neil Howie Callaway Golf India Private Limited c/o Callaway Golf Europe Ltd. Unit A27, Barwell Business Park Leatherhead Road Chessington, Surrey KT9 2NY Neil.Howie@callawaygolf.com 011-44-20-8391-7221 phone
Managing Director, Callaway Digital Technologies Private Limited (“Digitech”)	Munish Guleria Callaway Digital Technologies Private Limited Unit No. 1302, 13 th Floor, Wing B Galaxy Plot No. 1, Sy No 83/1, Knowledge City TSII Hyderabad, Rangareddi, Telangana, India 500081 Munish.Guleria@callawaygolf.com
Callaway de México, S.A. de C.V.	Callaway de México, S.A. de C.V. ProLogis Park Apodaca, Edificio #1 Carr. Miguel Km. 21 Apodaca, N.L. 66600 Mexico 011-52-81-8286-1700 phone
Chief Executive Officer – travisMathew, LLC	Ryan Ellis travisMathew, LLC 15202 Graham Street Huntington Beach, CA 92649 Ryan@travismathew.com 562-799-6900 phone
Chief Executive Officer - Jack Wolfskin Germany	Richard Collier Jack Wolfskin GmbH & Co. KGaA Jack-Wolfskin-Kreisel 1 D-65510 Idstein / Ts. Germany Richard.Collier@jack-wolfskin.com +4915140150790 cell phone
General Manager – Jack Wolfskin (Shanghai) Co., Ltd.	Matthew Jung Jack Wolfskin (Shanghai) Co., Ltd. 23 rd Floor, Central Plaza No. 227, North Huangpi Road 200003 Shanghai, P.R.C. Matthew.Jung@jack-wolfskin.com 18601627068 phone
Jack Wolfskin North America, Inc.	Jack Wolfskin North America, Inc. 136 Heber Avenue Park City, Utah 84060 Joe.Flannery@tcbrands.com 760-804-4362 phone

Chief Executive Officer – Topgolf International, Inc.	Artie Starrs Topgolf International, Inc. 8750 N. Central Expressway, Suite 1200 Dallas, TX 75231 Artie.Starrs@topgolf.com
Chief Experience Officer, People and Technology – Topgolf International, Inc.	Kristi Maynor Topgolf International, Inc. 8750 N. Central Expressway, Suite 1200 Dallas, TX 75231 Kristi.Maynor@topgolf.com
OTHER CONTACTS REFERRED TO IN THE CODE:	
The following are located at Topgolf Callaway Brands Corp. 2180 Rutherford Road, Carlsbad, CA 92008	
Tax Department	John Newren John.Newren@callawaygolf.com 760-804-8426 phone
Corporate Audit Department	Derek Muller DerekM@tcbrands.com 760-930-8405 phone



CODE OF CONDUCT ACKNOWLEDGMENT

Topgolf Callaway Brands Corp.'s Code of Conduct and the Code of Conduct training describe the legal and ethical commitments that we have made to act honorably and lawfully in the conduct of our business. It is important that you read the Code of Conduct (and subsequent updates), as it contains useful information, including explanations of many of the rules that govern the relationships between you, other employees and the Company.

While we do our best to keep the content current, things change and we are always trying to improve. Thus, the Company may revise, remove from or add to the Code of Conduct from time-to-time. When you receive an update or change, please give it your immediate attention, and treat it as if it were a part of the original Code of Conduct.

The Code of Conduct is confidential and proprietary Company information and should not be disclosed to third persons. The Code of Conduct does not alter your at-will employment status.

I hereby acknowledge that I have been provided access to the Code of Conduct, and I completed the Code of Conduct training. I further acknowledge that it is my responsibility to review the Code of Conduct, including any modifications and updates made to it, from time-to-time. I agree to follow and comply with all Company policies and procedures including those contained in the Code of Conduct.

Print Name

Signature

Date