



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTIONS 301, 302, AND 316

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18 Can any resulting loss be recognized? ▶ SEE ATTACHED STATEMENT

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Jennifer N Nugnes* Date ▶ 1/14/2020

Print your name ▶ JENNIFER NUGNES Title ▶ ASSISTANT SECRETARY

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

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**THIS FORM 8937 DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR CONSEQUENCES OF THE ACUSHNET HOLDINGS CORP. REPURCHASE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE AND LOCAL, AND FOREIGN TAX LAWS.**

**QUESTION 14:**

THE ABOVE NAMED ISSUER REDEEMED SHARES OF COMMON STOCK FOR CASH.

**QUESTION 15:**

UNDER INTERNAL REVENUE CODE ("IRC") SECTION 302, PROCEEDS RECEIVED UPON THE REDEMPTION OF STOCK MAY BE TREATED AS EITHER A PAYMENT IN EXCHANGE FOR THE STOCK OR AS A CASH DISTRIBUTION WITH RESPECT TO ALL OF THE SHAREHOLDER'S SHARE HOLDINGS UNDER IRC SECTION 301. IF THE PROCEEDS ARE TREATED AS A DISTRIBUTION, THEN PURSUANT TO IRC SECTION 316 THE AMOUNT WILL BE TREATED AS A DIVIDEND TO THE EXTENT OF THE ISSUER'S ACCUMULATED EARNINGS AND PROFITS FOR THE YEAR AS OF JANUARY 1, 2019 AND THE CURRENT EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2019. PURSUANT TO IRC SECTION 301 ANY AMOUNT NOT TREATED AS A DIVIDEND WILL BE TREATED AS A RETURN OF CAPITAL, WHICH WILL REDUCE THE SHAREHOLDER'S BASIS IN THEIR SHARES, AND TO THE EXTENT THE DISTRIBUTION EXCEEDS THE SHAREHOLDER'S BASIS, ANY REMAINING AMOUNT WILL BE TREATED AS A GAIN FROM THE SALE OF THE STOCK. THE ISSUER EXPECTS TO HAVE EARNINGS AND PROFITS IN EXCESS OF THE REDEMPTION PROCEEDS.

THE DETERMINATION AS TO WHETHER ANY INDIVIDUAL SHAREHOLDER'S REDEMPTION PROCEEDS WILL BE TREATED AS A SALE OR EXCHANGE OR A DISTRIBUTION UNDER IRC SECTION 302 IS MADE AT THE SHAREHOLDER LEVEL. EACH SHAREHOLDER SHOULD CONSULT THEIR TAX ADVISOR TO DETERMINE THE APPROPRIATE CLASSIFICATION OF THIS TRANSACTION.

**QUESTION 16:**

AS DISCUSSED UNDER QUESTION 15, THE CALCULATION OF THE CHANGE IN BASIS DEPENDS ON THE CLASSIFICATION OF THE REDEMPTION PROCEEDS UNDER IRC SECTION 302. FOR SHAREHOLDERS TREATED AS RECEIVING THE PROCEEDS AS PAYMENT IN EXCHANGE FOR THE SHARED REDEEMED, ALL OF THE SHAREHOLDER'S BASIS IN THE REDEEMED SHARES WILL BE APPLIED AGAINST THE REDEMPTION PROCEEDS. FOR SHAREHOLDERS TREATED AS RECEIVING A DISTRIBUTION UNDER IRC SECTION 301, THE AMOUNT IN EXCESS OF THE AMOUNT TREATED AS DIVIDENDS WILL BE A REDUCTION TO BASIS, WITH ANY EXCESS TREATED AS CAPITAL GAIN.

**QUESTION 18:**

FOR A SHAREHOLDER WHO IS TREATED UNDER IRC SECTION 302 AS RECEIVING THE PROCEEDS IN EXCHANGE FOR THEIR SHARES, THEN A LOSS CAN GENERALLY BE RECOGNIZED. FOR A SHAREHOLDER WHO IS TREATED UNDER SECTION 302 AS RECEIVING A DISTRIBUTION UNDER SECTION 301, THEN A LOSS CANNOT BE RECOGNIZED.

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