

# **ACUSHNET HOLDINGS CORP.**

## Code of Business Conduct and Ethics

October 2018

*Titleist*<sup>®</sup>



Dear Fellow Acushnet Associates,

Acushnet Company's reputation for conducting its business ethically and according to the highest standards is one of our most valued assets and is well earned. It has long been our culture to expect the best from all Acushnet associates when dealing with our stakeholders, including golfers, customers, suppliers, our associates and the communities in which we operate. Our compliance program is crucial to the achievement and maintenance of that reputation.



Each of us - in every country in which we operate - must foster and maintain a culture where compliance with both the law and our policies is integral to all of our business activities, including all interactions with fellow associates, with end user golfers, with our retail partners, our suppliers and any other stakeholder in our universe.

Our Code of Business Conduct and Ethics describes many of our legal and ethical responsibilities and is the cornerstone of our compliance program. Each Acushnet associate has a professional and personal obligation to follow the Code. Each of us is responsible for Acushnet's reputation and for the value we generate by the way we do business.

Please join me and the senior management team in giving your complete commitment and full support to our company compliance program. Please learn about our standards and what is expected. Live them each and every day and please feel free to contact the Legal Department or the Compliance Committee if you have any questions.

Thank you for your continuing contributions to our collective success. I have great confidence that we will continue to do great things together – the right way.

Best regards,

A handwritten signature in black ink, appearing to read "D. Maher". The signature is fluid and cursive.

David Maher  
President and Chief Executive Officer

The Titleist logo, featuring the word "Titleist" in a stylized, cursive font with a registered trademark symbol.



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## ***Our Responsibility to the Company — and to Each Other***

### **We must know and comply with the Code and the law - and always act ethically.**

It is each of our jobs and our responsibility to always do the right thing. Our hard work has earned our record and reputation for doing business with the highest standards. The daily choices we make decide whether we keep that reputation.

This Code is an introduction to our ethical and legal responsibilities. We must all know what the Code says and follow it. That means everyone - all associates, officers, directors, vendors, consultants and temporary workers of Acushnet Holdings Corp. (the “Company”).

*You must follow the Code, even if it contradicts what you are asked to do by management, even if it makes you unpopular with co-workers, even if it may create more work for you, and even if it means losing a customer or a supplier relationship.*

However, the Code cannot address every issue and is not a substitute for good judgment. It guides us towards being honest and trustworthy and helps us find resources to assist in making good decisions. When confronted with an issue, asking yourself some basic questions will help you comply with our Code:

- Does the proposed action comply with the law, the Code and Company policy?
- Is my judgment free from conflicts of interest?
- Am I sure that I will not endanger myself or anyone else?
- Would I feel comfortable if I had to explain my decision to my supervisor, my family or the public or if this was in the newspaper or on the internet?
- Is this ethical and the right thing to do?

If you can answer “yes” to all of these questions, you are probably making a good decision. If you are not sure ... or if the answer is “NO” ... to any of these questions, there may be a real problem. Before you act, ask for help.

## *Our Responsibility to the Company and to Each Other*

### **Introduction - The Compliance Committee and the Code**

The Compliance Committee consists of the members of senior Company management listed on page 32 (which may change from time to time). It has general oversight responsibility and provides guidance to management concerning compliance matters and best practices in preventing and detecting unethical conduct. The Compliance Committee's primary responsibility is to ensure that our commitment to being a good corporate citizen, embracing social responsibilities and compliance with the letter and spirit of all applicable laws and regulations continues and is enhanced.

This Code may only be materially amended by Acushnet Holding Corp.'s Board of Directors. If any officer, director, manager or supervisor attempts to orally modify the Code, or to direct action that appears to conflict with the Code, please immediately report it to the Chair of the Compliance Committee. Any requests for waivers of the Code for associates who are not directors or executive officers must be directed through your supervisor to the Chair of the Compliance Committee. Terms of the Code can only be waived for executive officers or directors by the Company's Board of Directors.

### **The Special Responsibility of Managers**

Managers have more responsibility under the Code. They have a special position of trust and must set the Code compliance example, including creating an open and supportive environment where associates are comfortable raising questions or concerns and reporting misconduct.

If you are a manager, you must maintain your associates' trust that you will do the right thing. You should always be sure to:

- Be a positive role model. Act with integrity in your everyday decisions and actions.
- Raise awareness and understanding. Help those around you to identify and address risks that may arise.
- Set appropriate goals. Establish clear, measurable and challenging goals – that can be achieved without compromising our values and standards.
- Be responsive. Respond fairly, appropriately and without retaliation to anyone who raises a business conduct concern.

## *Our Responsibility to the Company and to Each Other*

### **Speaking Up and Resolving Issues**

One of the most important responsibilities of each Acushnet associate is our obligation to raise a concern about a possible violation of this Code or a Company policy, even if it is hard to do so. Our Company cannot live up to its commitment to act with integrity if we do not raise concerns when we should. The Company can be harmed not only by inappropriate actions, but also by silence when an issue should have been raised. If you are aware of a violation and do not report it, the silence condones the behavior. Accordingly, failing to report an issue is also a violation of the policy. Always speak up if:

- You are uncomfortable in a situation and need advice; or
- You believe that someone acting on behalf of the Company (including other associates, managers, consultants or suppliers) is doing - or may be about to do - something that violates our Company's ethical standards or the law.

### **Where Can I Go for Help?**

You have choices when you need to raise a concern or issue. Your supervisor is usually a good place to start. In addition, you can also ask questions or report possible Code violations to:

- Another manager;
- The Human Resources Department;
- The Legal Department;
- Any member of the Compliance Committee; or
- The Audit Committee of the Board of Directors, as described on page 34, if you have a finance or accounting concern.

If you are uncomfortable with any of these internal reporting channels, you have other options. You can report a Code violation, ask questions or express any compliance concern via:

- Telephone Ethics Hotlines at the numbers listed on page 33; or
- The internet at [www.acushnetcompliance.com](http://www.acushnetcompliance.com).

These resources are operated by NAVEX Global/EthicsPoint, an independent company that is experienced in handling compliance reporting issues. The telephone hotline service provider will explain to each caller procedures for following up on the report (including the caller's providing additional information at a later date).

The report should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the

## *Our Responsibility to the Company and to Each Other*

violations, how the complainant became aware of the violations, any steps previously taken by the complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

### **What Happens After a Report is Made? Are Reports Kept Confidential?**

Employees may make reports anonymously and confidentially and are not required to divulge their names. The Company promptly investigates all reports of Code, ethics or legal violations (and the Audit Committee investigates finance and accounting concerns) and takes corrective action when appropriate. However, it cannot act without information. If you are asked to provide information in these matters, you must cooperate fully and honestly. These matters are kept as confidential as possible, with information shared on a need-to-know basis.

### **Can I Get in Trouble for Making a Report?**

The Company needs a culture where all associates are comfortable asking questions and raising concerns without fear of retaliation. Truthfully seeking advice, raising an honest concern or participating in an investigation in good faith cannot be used as the reason for threats, harassment or taking any adverse employment action, such as termination, demotion, suspension or loss of benefits. Although anyone who discloses their own misconduct may be penalized for their wrongful actions, no one will be punished for making honest disclosures about Code violations.

#### *What if...*

What if someone reports violations of our policy against sexual harassment, and it turns out that the caller made false allegations because he wanted to cause trouble for a co-worker whom he disliked?

*Although there can be no retaliation against someone who reports a violation in good faith, this person acted in bad faith without a reasonable belief and could face discipline, even termination of employment.*

### **What if I Prefer to Remain Anonymous?**

Employees are able to submit a report on an anonymous and confidential basis through NAVEX Global/EthicsPoint and are therefore not required to divulge their names.

- NAVEX Global/EthicsPoint will assign a tracking number, so that you can check back to receive a response or provide more information.
- Please note, however, that anonymous claims are often difficult to investigate - and the Company will not tolerate retaliation for raising a good faith concern.

Some European privacy laws require that anonymous reports may only be made related to accounting, auditing or fraud related matters. If you live in one of these countries, you can report any other concern to your supervisor, another manager or any member of the Human Resources Department, the Legal Department or the Compliance Committee.



## *Our Responsibility to the Company and to Each Other*

### **What if I Do Not Follow the Code?**

Violations of the letter or spirit of the Code, any applicable laws, rules, regulations or Company policies may result in disciplinary action, up to and including termination of employment and, in some cases, referral of the matter to law enforcement or regulatory authorities. Here are some examples of prohibited actions:

- Violations of the Code, Company policy or the law (or directing or urging others to do so);
- Not reporting a known or suspected violation of the Code, Company policy or the law;
- Failing to monitor the conduct of Acushnet associates, agents or vendors for whom you have oversight responsibility;
- Being uncooperative or untruthful during an investigation;
- Retaliating against others for raising or reporting a compliance concern;
- Intentionally or knowingly making a false compliance report; and
- Any other conduct inconsistent with a business environment of high integrity and commitment to compliance with the law.

### **What if I Think That the Code Conflicts with Local Law?**

The Company understands and respects the diversity and many cultural differences in the countries in which we operate. Local laws and customs may require that Code implementation be flexible.

This Code and any policies mentioned here apply to the extent permitted by local laws and local subsidiary policies. However, if there is a difference between an individual Code provision and local law, custom or business practice, the more restrictive provision applies:

- If something permitted in our Code violates local law, we must follow local law;
- If a Code provision conflicts with a locally implemented policy, then the local policy applies; and
- If a local custom or business practice violates our Code, we must follow the Code.

If you believe that a Code provision conflicts with a local law or policy, you should discuss your concern with your manager or a member of the Human Resources Department, Legal Department or Compliance Committee.

To be clear - no Acushnet associate shall be required to perform duties which are not permissible under local law or are contrary to locally implemented policies. Where local employment law grants protection against discipline, including dismissal, the local level of protection will be upheld by local management.

## *Our People*

### **Our people make Acushnet successful and everyone deserves to be treated fairly and with dignity.**

Whether you design our products, make them, promote them, sell them, service them, account for them, or do any other task in support of any of these functions, every Acushnet associate makes a valuable contribution to the team.

The Company is committed to a workplace atmosphere of trust and respect, free from discrimination and harassment. We recruit, employ, evaluate and promote qualified people without regard to race, color, religion, sexual orientation, marital status, national origin, citizenship, sex, age, disability, veteran status, gender identity or expression, genetic information or any other basis prohibited by law.

Because diversity is a necessary and strategic goal for our business, we will create and support a workplace atmosphere with a diverse group of associates that respects those from different backgrounds.

- We will be respectful and professional at all times in the workplace, while on Company business or at other work related events or activities.
- We will work through disagreements or conflicts in a civil and constructive manner.
- We will not consider any legally protected characteristics in making employment related decisions. Our Company provides equal employment opportunity to all associates and applicants and makes employment-related decisions based on an individual's abilities, merits and legal right to work, not personal characteristics that are unrelated to the job.
- We will not sexually or otherwise harass anyone.
- We will not tolerate bullying or other hostile workplace behavior.
- We will always prioritize associates' health and safety.

This work environment promotes innovation and creativity and gives all associates the best opportunities to contribute to our Company's shared goals and collective success.

## *Our People*

### **Respect for Others - Acushnet's Policies Against Harassment and Hostility**

We do not tolerate discrimination or any form of harassment. Any unwelcome conduct that creates an offensive or intimidating environment is prohibited. Sexual harassment (including unwelcome sexual advances, unwanted contact or repeated lewd suggestions) or other forms of harassment such as offensive racial, ethnic, religious, age-related comments or telling jokes or displaying materials that ridicule or offend a member of any gender, race, religious, ethnic or other protected group may result in disciplinary action up to termination of employment.

#### *What if....*

A co-worker told you that her boss asked her out for a date. She is not interested in dating him, but is afraid to say no because he said that it would be good for her career if she went out with him. What should you do?

*Tell her to report this issue. She should say no to her manager and report the issue to another manager, a member of the Human Resources or Legal Departments or the Compliance Committee, or contact the Ethics Hotline or [www.acushnetcompliance.com](http://www.acushnetcompliance.com). You should also tell her that if she does not report the conduct, you must report it.*

Be professional, polite and respectful at all times. If you disagree with a co-worker, resolve it calmly or seek assistance of a manager. Our Company will not tolerate hostile workplace behavior. This includes, but is not limited to verbal or nonverbal threats, insults, intimidation, shaming, bullying, stalking or inappropriate teasing or sarcasm or excessively confrontational, rude or hostile behavior, whether it is overt, subtle, verbal, physical, or communicated through pictures or electronically; and unwanted physical contact, such as hitting, pushing, spitting, biting or damage to property.

Weapons (such as firearms, knives, explosives, fireworks, etc.) are not permitted in or on Company premises, in Company vehicles or at any Company function, even if they are locked in an associate's car, office or locker.

#### *What if....*

I am a supervisor and one of my associates told me a co-worker has threatened to "get" him. How do I handle this?

*The Company takes all threat reports seriously. Those who engage in workplace violence often make threats before they act. Do not attempt to second guess the seriousness of threats or assume a lack of intent to follow through on them. Contact your supervisor, another manager or a member of the Human Resources Department immediately for advice. The possibility of preventing a potential tragedy outweighs any other consideration.*

The Company's Sexual Harassment Policy and Workplace Hostility Policy describe these rules and obligations in more detail and are available from your supervisor.

## *Our People*

### **Health and Safety**

Our Company is committed to maintaining a safe, secure and healthy work environment. No activity is so important that it cannot be done safely. Our policy is to minimize the possibility of associate injuries and illnesses by strictly complying with all occupational safety and health laws and regulations, and by using appropriate control technologies and programs. You must observe all health and safety rules and laws that apply to your facility. This means:

- You must prioritize health and safety and never jeopardize your safety, that of others or that of Company property or neighboring properties.
- The Company provides associates with appropriate training and education on job related safety and health practices. Supervisors and the Safety Manager/Coordinator for each facility are available to address questions regarding the safe performance of your job.
- You must promptly report unsafe practices or conditions or any accidents, injuries or occupational illnesses to your supervisor.

A safe and secure work environment also means a workplace free from tobacco, illegal drugs and alcohol. This means:

- Possession, sale or use of illegal drugs (or abuse of prescription drugs) in or around the Company's offices or when conducting Company business is prohibited.
- Smoking and use of tobacco products are strictly prohibited in the entire workplace and anywhere on Company property, with no exceptions.

Unauthorized use, possession or being "under the influence" of alcohol (defined as a breath alcohol concentration of .02 or higher) while on Company property or on Company business is prohibited.

The Company's Drug-Free Workplace Policy and Tobacco-Free Workplace Policy describe these rules and obligations with respect to expected conduct while on Company property, conducting Company business or at Company related or sponsored activities in more detail and are available from your supervisor.

#### *What if...*

I (or one of my family members) may have a personal problem; can the Company help?

*While the Company respects the privacy of its associates, they (or any of their dependents) seeking guidance and assistance with substance abuse or other personal concerns can call the Employee Assistance Program at 1-800-451-1834 in the United States and Canada, at the local EAP numbers outside the United States or can access the EAP via the internet at [www.healthresourcescorp.com](http://www.healthresourcescorp.com). This EAP is administered by a third party that maintains confidentiality and does not report the names of associates who seek help or the nature of their concerns.*

## ***Doing Business with Integrity***

**We will act with integrity, do the right thing and deal fairly and honestly with each other and with our customers, suppliers, end user golfers and other stakeholders.**

We must maintain the highest business practices standards and respect and comply with all laws, rules and regulations which apply to our business, no matter where we operate.

- We will make business decisions fairly and free from conflicts between our interests and those of the Company.
- We will never give or receive any gift, offer or “courtesy” that does or may appear to influence our decisions or those of a business partner.
- We will only select the best business partners to support the Company’s interests.
- We will not engage in price fixing, or any restraints of trade or otherwise violate competition or antitrust laws.
- We will comply with all import and export laws.
- We will make no impermissible payments to any business partners or government officials.
- We will accurately keep our records and record our financial performance.

## *Doing Business With Integrity*

### **Conflicts of Interest**

We must make business decisions with integrity and based on merit and fairness. Conflicts of interest arise when someone's personal, social, financial or political activities interfere – or appear to interfere – with the Company's interests, potentially interfering with their objectivity and/or loyalty to the Company. Even the appearance of impropriety may hurt the Company's reputation and diminish our marketplace strength, so we need to avoid these situations wherever possible. Below is a discussion of some of these circumstances.

### **Conflicts of Interest - Can I Accept Business Courtesies?**

Absent approval from the Chair of the Compliance Committee, associates, their spouses and their families must not seek or accept any payments, gifts, benefits, loans, discounts, favors or entertainment from any actual or prospective Company customer, competitor or supplier:

- Beyond that which is considered normal and legitimate business practice;
- That is, or could be seen to be, an incentive or reward for preferential treatment; or
- That place that associate under an obligation that directly or indirectly compromises or influences performance of his or her duties to Acushnet.

Other than ordinary course of business meals, any gift or entertainment that is offered or received from a representative of a Company customer, competitor or supplier which is greater than \$100.00 in value must be disclosed to your manager. In any event, you must use good sense, and must refuse any "hospitality" offer if there is any reason to believe that the offer was made intending to improperly influence the performance of your Acushnet duties – and, absent approval by the Chair of the Compliance Committee, you must never accept gifts of cash or cash equivalents, such as gift cards, etc.

## *Doing Business With Integrity*

### **Conflicts of Interest - Can I Provide Business Courtesies?**

We cannot (directly or indirectly) make any gift if it might appear that it was being made to improperly influence the recipient's business decisions regarding the Company. Gifts or entertainment (including gifts of Company products which otherwise comply with this paragraph) may be given to customers or potential customers if:

- The gift or entertainment is approved by the Chair of the Compliance Committee;
- The gift or entertainment is legal and permissible under the policies of the employer of the person receiving the courtesy;
- The gift or entertainment is not cash or cash equivalent, such as gift cards, etc.;
- The gift or entertainment is of nominal value, such that it cannot be construed as a bribe, payoff or other attempt to procure business by any reasonable person applying normal, generally accepted standards of business ethics; and
- Public disclosure of such gift or entertainment would not in any sense be embarrassing to the Company.

### **Conflicts of Interest - What Should I Consider in Selecting and Maintaining Relationships with Business Providers?**

You must use good judgment in selecting and maintaining relationships with business providers and cannot accept personal gain from the use of Company property or information or because of your position. Select suppliers in a fair, equitable and nondiscriminatory manner based upon appropriate criteria such as quality, price, service, delivery, financial strength, capabilities, terms and similar competitive factors.

#### *What if....*

We need a local firm for building maintenance services and are spending a lot of time looking for the right one. My brother owns a maintenance company and I know he will do a good job. Can we save time and effort and hire his company?

*This is a classic conflict of interest and we must avoid even the appearance of impropriety. While your brother can bid for the work, you cannot be involved in the decision making process or in supervising his work, if his firm is hired.*

## *Doing Business With Integrity*

### **Conflicts of Interest - Can I Work Outside Acushnet?**

Our policy does not prohibit all outside employment, but any outside employment and other activities must not negatively impact your work for the Company, cause you to misuse our information or assets, or result in consequences unfair to the Company. This means that absent approval by the Chair of the Compliance Committee:

- You may not be involved in outside activities that take time away from your job;
- You may not engage in any outside employment or activities that may improperly influence, or appear to influence, your judgment, decisions or actions for the Company; and
- You or your spouse or any immediate family member may not work in any capacity for Company competitor or anyone else that impacts your desire or ability to devote your energies to the Company's business.

#### *What if...*

I sell real estate part time and only show houses at nights or on the weekends. But sometimes, I need to take calls during regular Company working hours or to send emails in connection with those sales. Is that a problem?

*Your primary work time has to be devoted to the Company. While you can have a second job, you cannot use Company assets while you are working for someone else. In addition, while very minor personal phone calls or email use while on the job is permitted, it seems likely that these real estate activities will interfere with your Acushnet duties.*



## *Doing Business With Integrity*

### **Other Conflicts of Interest**

Other situations where conflicts of interest may arise include:

- Personal relationships: If a relative or close friend works for the Company and you interact with that person in your job, you must disclose the relationship to your manager and avoid any conduct that may suggest favoritism toward that person.
- Investments in competitors or suppliers: Absent approval by the Chair of the Compliance Committee, Acushnet associates and their family members must not have an interest in any other business that competes with Acushnet or in any entity that does business with the Company, if the investment may suggest any influence on the associate's actions.
- Community and political involvement: Associates may share their talents and free time with their communities and make legal political contributions. However, you may not pressure any fellow associate, supplier or customer to vote in a certain manner, make any political contribution or support any candidate. In addition, absent prior approval, you may not provide funds or product contributions to a political party or candidate on behalf of the Company or use the Company's name to suggest the Company supports a certain candidate or cause.
- Charitable contributions: Associates are encouraged to contribute to their communities and support charitable causes as they deem appropriate. However, any contribution decisions need to be made by individual associates and/or Company business partners and not be the result of inappropriate workplace solicitations or influence. Accordingly, absent prior approval:
  - No solicitations for charitable contributions may be made during working hours.
  - Charitable contributions must not be given as a condition of or in order to improperly influence a business decision, in return for a particular action or made for the benefit of any one individual.
  - You may not seek donations for any cause or charity from any Company customer or supplier.

The Company's Conflicts of Interest Policy (available on Acushnetweb or from your supervisor) describes more details on circumstances where conflicts may occur and provides guidance on how to act, if such a situation arises. In particular:

- If in doubt about a possible conflict of interest, you should disclose and discuss the situation with your manager; and
- Managers must report all conflicts of interest (except those of a minor and inconsequential nature) up the chain of command and/or to the Executive Vice President, Chief Legal Officer and Corporate Secretary or any member of the Compliance Committee. If a manager is unsure whether to further disclose a reported conflict of interest, he or she is encouraged to further disclose the matter.

## *Doing Business With Integrity*

### **Fair Competition - Antitrust and Competition Laws**

Our Company leads the marketplace by innovating, performing at the highest levels and competing vigorously based on the merits of our products and service. It is critical to our business and reputation that we comply with fair competition – or “antitrust” – laws that promote market fairness. This means we shall not engage in or take any actions that may appear to be restraints on trade, including agreements among customers, manufacturers or competitors to fix prices or terms of sale, to manipulate the volume or availability of products, to allocate markets or products, to boycott particular suppliers or customers or to buy an article as a condition of buying another article.

### **Fair Competition - Ethical Sales and Marketing Practices**

No Acushnet associate shall take advantage of customers, competitors, associates or the general public through misrepresentation of material factors or any deceptive or unfair means. This means that you should:

- Always be clear, accurate and truthful when representing the quality, features or potential hazards of our products;
- Differentiate our products and Company from competitors based only on factual comparisons;
- Not disparage our competitors or their products;
- Only use substantiated claims in advertising, marketing or sales materials that have been previously reviewed and cleared by the Legal Department;
- Ensure that products are labeled appropriately and according to any legal, regulatory or contractual requirements (including country of origin information); and
- Not make unrealistic promises about products’ production, availability or delivery.

Penalties for unfair competition and/or anticompetitive conduct can be severe, including potentially huge damages awards and, in some cases, individual and corporate fines and prison sentences. The rules in this area are complex and vary in different countries - you must contact the Legal Department with all antitrust, competition law or sales and marketing ethics questions or issues.

## *Doing Business With Integrity*

### **International Business – Customs Laws and Prohibited Transactions Are There Limits on Where We Can Sell Our Products?**

We must all comply with applicable export and import control laws and ensure that all documents related to international transactions are accurate and complete, including correct classifications, values and countries of origin.

In addition, we must understand where our products are being and be mindful of the following:

- U.S. companies and their subsidiaries are prohibited from conducting business (even indirectly) with certain countries or businesses or individuals in those countries (In other cases, we must obtain a license to transact business); or
- Our Company may not participate in or support economic boycotts that are not sanctioned by the U.S. government.

The Legal Department distributes the Company's Restrictions on Trading with Certain Countries policy periodically and it is available in the compliance section of Acushnetweb. The list of prohibited countries and rules relating to trade restrictions are complex and subject to change. If your work involves the sale or shipment of products across international borders, make sure you keep up to date with the applicable rules and check with the Legal Department if you are ever unsure or to discuss any potentially prohibited transactions.

#### ***What if...***

We have a chance to sell incremental products to a customer in a country on the restricted export list. Can I transfer them to another Acushnet owned company in a country without these restrictions who will then sell them to the customer?

*No. An attempt to avoid the regulations by shipping through an affiliated company does not avoid the restriction, and is also illegal. In addition, we must understand the nature and intended destinations of all of our business shipments and cannot ship any products that we know (or suspect) will be sent to any prohibited country.*

## *Doing Business With Integrity*

### **Prohibited Payments**

Acushnet's ethical standards and U.S. and international anti-bribery and corruption laws prohibit making or receiving improper payments of any kind. No one acting on behalf of the Company may directly or indirectly make or receive any payments, gifts, bribes, kickbacks or use any other corrupt practices to influence any person in any country (including federal, state or local government employees or their political parties, public international organizations, or any other person) to obtain business or favorable governmental action.

If anyone suspects that an Acushnet associate, director, consultant, supplier, agent or any other party purportedly acting on behalf of the Company is making improper payments, he or she must immediately report the conduct to his or her manager and/or the Legal Department. In addition, you must discuss the situation with your manager, who should consult the Legal Department, if:

- You are asked to pay a bribe or make payments other than legitimate business expenses; or
- You are asked to make payments in cash or to an account outside the country (as such requests are often "Red Flags," indicating improper activity).

#### *What if...*

A consultant hired to obtain permits we need from an ex-U.S. government asked for a \$25,000 retainer, saying that he would use the money to "help move the process along." I don't know where the money is going; should I worry?

*Definitely. You must know where the money is going, for what purpose it is being used and ensure that it is not used as a bribe. Contact the Legal Department.*

#### *What if...*

A local official expects a "special fee" of \$300 to expedite a permit for our project. I understand this is customary for this country. Can I pay him?

*No. A small payment may be an illegal bribe - even if "everyone does it." In very specific, limited instances, "facilitating payments" are permitted as normal costs of doing business in "facilitating" officials to complete legal acts which they must perform in the ordinary course. Whether the proposed payment is legal depends on many factors - and what is permitted in one country may be illegal in another country. You must not make this payment without approval from your senior management and the Legal Department. The U.S. Foreign Corrupt Practices Act and many corresponding international laws also require accurate book and recordkeeping so that all payments are properly recorded.*

The Company's policy on the Foreign Corrupt Practices Act and the Organization for Economic Co-operation and Development Anti-Bribery Convention, as well as the Anti-Corruption and Anti-Bribery Policy are available in the Compliance section of Acushnetweb or from your supervisor. Contact the Legal Department if you have any questions in this complex area.

## *Doing Business With Integrity*

### **Record Keeping, Financial Accuracy and Disclosure**

A large amount of data and information make up the Company's records. Our books must reflect all transactions properly and in a straight-forward, transparent way. All associates must:

- Maintain accurate and timely records of all transactions;
- Ensure that all business records (including, but not limited to profit and loss data, sales data, costs data, production data, contracts, monthly and quarterly reports, travel and expense reports, records of time worked, purchase orders and invoices) are honest, complete and not misleading, even if such records disclose disappointing results or a failure to meet anticipated profit levels;
- Follow all laws, controls, accounting requirements and Company procedures for reporting financial and other business information; and
- Contact the Accounting Department with any questions about the proper recording of financial transactions.

No associate, officer or director may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. Any associate, officer or director who falsifies or conceals information, or undermines our financial controls may be disciplined, up to and including termination of employment - and may face legal action.

You must report any concerns or complaints about questionable accounting or record keeping practices to the Ethics Hotline, via [www.acushnetcompliance.com](http://www.acushnetcompliance.com), to a member of the Compliance Committee or to the Audit Committee of the Board of Directors.

#### ***What if...***

It is the last week in the quarter. My manager wants me to wait to submit expense reports until next quarter. In addition, while I was out of the U.S., I paid \$300 to a local government official to expedite issue of a permit that we need. My manager says that I should just add this amount to my meals reimbursement for the trip, so that no one asks questions. Should I do what she says?

*No. All revenues and costs must be recorded in the correct time periods. The expenses must be reflected on our books this quarter. In addition, it is critical that all expense reports accurately describe and properly characterize the payments you make. Failure to properly record these payments could be a separate violation of the U.S. Foreign Corrupt Practices Act or other international anti-corruption laws.*

*If your manager insists that you delay these expense reports or describe expenses inaccurately, you should contact another manager, the Human Resources Department, the Legal Department, any member of the Compliance Committee or report this incident via the Ethics Hotlines or [www.acushnetcompliance.com](http://www.acushnetcompliance.com).*

## *Managing Assets and Information*

**As the world changes faster and faster, we must ensure that the Company can use its assets to be even more effective tomorrow than we were yesterday or are today.**

Our Company cannot operate without effective management of our information and other assets. In particular, our information systems form the backbone of our Company and we must treat them accordingly. We must also respect other parties' rights in their assets.

- We will use the Company's assets for the benefit of the Company.
- We will protect the confidentiality of our information.
- We will not attempt to obtain other parties' confidential information by inappropriate or illegal means.
- We will protect and respect the privacy of those who give personal information to the Company, including our associates, customers and our golfers or any other stakeholders.
- We will protect the security of our facilities and information systems.
- We will protect our intellectual property rights and respect the valid intellectual property rights of others.
- We will disclose information to the public appropriately.
- We will comply with our records retention and related requirements.

## *Managing Assets and Information*

### **Company Assets**

Company assets include but are not limited to:

- Physical property, inventory and records;
- Financial assets, such as cash and cash equivalents, bank accounts and accounts receivables;
- Electronic assets, data networks and computer systems;
- Time during which we are paid to work;
- Intellectual property (patents, trademarks, copyrights and trade secrets); and
- Confidential and proprietary information.

We must use Company assets responsibly and efficiently and secure them from theft, waste or abuse and cannot take any Company-owned materials or items for our personal use (or to give or loan to others) without consent from our managers. This means that:

- Company assets should be used for legitimate business purposes.
- You may not trade any Company assets, including finished products, for favors, goods or other consideration unrelated to Company business. Bartering Company products for personal use event tickets, entertainment, personal favors or other goods is prohibited.
- The Company's computer technology is intended only for legitimate business purposes:
  - Excessive personal use of email, the internet, or other electronic communication is not permitted. Personal use must be limited and must not impact your work; and
  - Creating, accessing or transmitting any information that is vulgar, sexually explicit, harassing, illegal or otherwise in violation of Acushnet policies is prohibited.

The Company's E-Mail Policy and Internet Acceptable Usage Policy provide additional information and are available from your supervisor.

#### *What if....*

I lead my son's scout troop, and frequently photocopy and call or email other parents, usually at work. Also, for our annual fundraiser, I would like to give away goodie bags with Company products. Does the Company allow this?

*Excessive personal use of the Company's electronic technology is not permitted. When you are at work, the Company expects that you devote your time and attention to Company business. Discuss whether your scouting work is appropriate with your manager. If it decreases your productivity or distracts you from your tasks, you are spending too much time on scouting work. Company products donations must be approved by the Contributions Committee.*

## *Managing Assets and Information*

### **Confidential Information**

We must maintain the confidentiality of non-public information entrusted to us by the Company or its customers, suppliers or other business partners, including but not limited to information related to the Company's manufacturing processes, business practices, products, customers, sales, marketing plans, trade secrets, financial data, personnel information, actual or potential transactions, etc. Disclosures, even within the Company, should be to those with a "need to know" the information. In addition, we cannot:

- Disclose confidential information to unauthorized third parties, including former Acushnet associates (provided that Associates will not violate the Code or the law if they disclose confidential information (including trade secrets) to an attorney or a government official, if such disclosure is solely for the purpose of reporting or investigating a suspected violation of the law);
- Use or disclose confidential information for personal gain or in any later employment;
- Reveal confidential information about one vendor to another vendor or other third party;
- Post confidential information on the internet; or
- Speak to the press regarding Company confidential matters without prior approval.

When leaving or retiring, we must also return all Company property in our possession, including all records, whether in paper or electronic form and not take any copies with us.

#### *What if...*

What if we must disclose confidential information in the course of business to achieve the Company's goals?

*Associates should disclose Company confidential information to third party business partners such as suppliers or consultants only on a "need to know" basis so they can do the specific services or tasks requested. For example, a grip supplier need not know the head shape or product name of a prototype club.*

*Before sharing any of our confidential information (whether orally or in writing), have an appropriate confidentiality agreement executed. If you are not sure how to proceed or whether an agreement is needed, contact the Legal Department.*



## *Managing Assets and Information*

### **Other Parties' Confidential Information**

We cannot use others' confidential information for any purpose, unless it has been obtained legally and appropriately or pursuant to a fully executed non-disclosure agreement (and then such information may not be used for any purpose other than as described in that agreement).

We can only gather and use information about third parties legally and ethically. For example, we can seek out and rely on publicly available, non-confidential information about competitors' business practices, but cannot seek to obtain competitors' trade secrets or other confidential information by any inappropriate or questionable means.

In particular, no associate, officer or director shall disclose a competitor's or supplier's confidential information to any Company associate, officer or director which was learned during prior employment with such competitor or supplier, nor shall any such person ask any other person to disclose another party's confidential information. If you hear that any associate may use or discuss confidential information of a former employer or other third party in his or her work for the Company, contact the Legal Department immediately.

#### *What if...*

We recently hired someone from a competitor to work in R&D. He has designs he prepared while working at his previous job which he thinks might improve our products. Since he did these designs and works for us, can we use them?

*Probably not. He should not disclose these materials to the Company. Even though he may have developed the designs, they may belong to his former employer who paid him to produce them. Contact the Legal Department.*

#### *What if...*

I received an e-mail from a supplier that contains a competitor's new product specifications. The e-mail had my name on it, so I guess it was meant to be sent to me, right?

*Most likely not. Common sense says this e-mail was sent in error, and that the information is highly confidential to the sender and the intended recipient. Using it would be unfair and improper. Do not respond, delete, share, copy or discuss the e-mail until you have spoken with the Legal Department.*

## *Managing Assets and Information*

### **Buying or Selling Securities**

Trading in the stock or securities of a company, such as the Company, by an employee, officer or director who is aware of material, non-public information may constitute “insider trading,” which is both illegal and against Company policy.

- Information is “material” if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities.
- Information is non-public until it has been broadly disclosed to the marketplace (such as through a public filing with the Securities and Exchange Commission or the issuance of a press release) and the marketplace has had time to absorb the information.
- The sharing of material, non-public information with any person other than another employee, officer or director, or a representative of or advisor to the Company, in each case who needs to know the information to perform their duties, is against Company policy and may also be illegal.

The Company’s Securities Trading Policy provides more information. Questions about the propriety of any transaction in the Company’s or any other company’s securities should be directed to the Executive Vice President, Chief Legal Officer and Corporate Secretary before undertaking the transaction.

## *Managing Assets and Information*

### **Personal Information and Privacy**

Our Company must collect associates' personal information to provide compensation and benefits and for necessary employment records. We also collect personal information about customers, suppliers and business partners. We are committed to protecting all this information:

- We will collect the least amount of personal information which is required, keep it for the shortest amount of time necessary and destroy it securely when no longer needed.
- Access to personal information is restricted to authorized people who need to process this data and who are required to strictly comply with applicable privacy and data protection laws and Company policies.
- To the extent practical, we will use encrypted files and devices to store and transmit private information to prevent unauthorized access.
- You should never access, obtain, process or disclose another associate's personal information to anyone inside or outside the Company, unless you are acting for legitimate business purposes and according to your job description.

Although our Company has high regard for associates' privacy, not all information and material created at or brought to work will remain private. Email and internet activity (including texting and social media use) on Company equipment, in particular, may be monitored for appropriate content and you should not expect privacy in those communications. In addition, the Company may monitor use of Company property, premises and resources (for example, phones, office sites, mobile phones, tablets, etc.) in accordance with applicable laws and as necessary to protect the Company's interests.

#### *What if...*

I received another associate's insurance company explanation of benefits with information about medical services he received. What should I do with this?

*Contact the Human Resources Department immediately so that they can address the situation. Of course, you should not disclose the other associate's information to anyone else.*

There are many laws and regulations regarding handling of associate and third party information and records, including U.S. federal and international privacy rules. The Company's Information Systems Email Policy, Internet Acceptable Use Policy, Social Media and Social Networking Policy and Personal Information Security Policy provide more information. If you have questions or concerns, please contact the Legal Department.

## *Managing Assets and Information*

### **Systems and Facilities Security**

Our operations must be secure to protect our associates, visitors to Company facilities and the Company's business. This includes our network operations, computer systems and passwords, security procedures, Company facilities, etc. We must all play a role in taking precautions to protect our systems and premises. This means that we must protect our Company facilities:

- Comply with entry, exit and name badge requirements.
- Do not allow anyone to enter a Company facility without appropriate identification and legitimate business reason.
- Do not leave visitors unescorted or sensitive areas unattended or unlocked and request identification from others whom you do not recognize.
- Most importantly, immediately report all suspicious activity or attempted entrance into the Company's facilities to your supervisor or Human Resources representative.

This also means that we must protect our information systems:

- Do not allow others to use your Company laptop;
- Do not reveal any of your computer user IDs or passwords to others or allow others to use any of your user IDs or passwords;
- Comply with all other computer systems security requirements; and
- Be careful when using your laptop and/or cell phone in public places, to avoid letting others see or hear confidential business related materials.

## *Managing Assets and Information*

### **Intellectual Property**

Intellectual property (or “IP”) includes patents, trademarks, copyrights, internet domain names, trade secrets, “know-how” and other proprietary information. The Company’s IP portfolio (including your ideas, inventions and other works created during your employment or using Company resources) is only developed via huge investments of time and resources and is vital to our success. It must be protected from loss, misappropriation and unauthorized disclosure. You:

- Must promptly disclose all applicable developments related to our business to your manager and/or the Legal Department so that the Company can take appropriate steps;
- Must maintain the confidentiality of the Company’s non-public IP;
- Must use the Company’s IP assets only for the Company’s benefit and according to established guidelines; and
- Should report suspected misuse of Company IP (e.g., patent or trademark infringement).

### **What About Other Parties’ Intellectual Property?**

We respect the valid IP rights of others. Unauthorized use of others’ IP may result in lawsuits, damages and potential injunctions preventing the Company from certain activities. Some actions that might be a violation of IP laws or this Code include:

- Installing computer software without a proper license or storing unlicensed music or video files on Company computers;
- Trademark, patent, trade dress or copyright infringement; or
- Inappropriately obtaining and/or using the trade secret information of another party.

Intellectual property law is complex. We must protect our innovations from misuse by others, while ensuring that our activities respect other parties’ rights. This process often involves searching various resources, developing the Company’s products and advertisements with other parties in mind and registering the Company’s rights in jurisdictions around the world. You should (early in the process) call the Legal Department (i) whenever we develop IP (such as new products or inventions that may involve patents or trade secrets); and (ii) regarding all ideas relating to product names or product descriptions (such as those that may involve trademarks) that will be used in advertising or other promotional efforts.

## *Managing Assets and Information*

### *What if...*

I know that the Company works hard pursuing makers of fake golf products. Is it OK if I buy a counterfeit purse or other item, if it is not a fake Company product?

*No. Buying counterfeit products may harm the Company's interests. Those that make or sell fake golf products often sell other counterfeits. Buying other fakes gives them more money to make counterfeit golf products. It also helps make the concept of counterfeits seem acceptable to others, making them more likely to buy fake golf products. Further, when you buy these inferior or dangerous products, you may also become a credit card fraud or identity theft victim.*

## **Public Relations**

Our Company provides information to the public in a reliable, accurate, timely and professional manner. We do not discuss many matters, including acquisitions, divestitures and lawsuits until the appropriate time, and then only Company designated spokespeople should provide information. Serious civil and criminal penalties can be associated with making false or misleading public statements.

Unless the Company has expressly notified you otherwise, you are not authorized to and should not talk about confidential Company matters or allegedly on behalf of the Company, either on or off the record. If you are contacted by the press, the investment community or anyone else seeking information or opinions about the Company, notify our Investor Relations Department or the Executive Vice President, Chief Legal Officer and Corporate Secretary and let them respond.

### *What if...*

A local newspaper reporter called me and asked questions about the Company for an upcoming article. Should I respond to the questions?

*No. If you are approached by the media or anyone else to comment on any confidential Company matter, please refer the caller to the Investor Relations Department or the Executive Vice President, Chief Legal Officer and Corporate Secretary.*

## *Managing Assets and Information*

### **What About Social Media?**

The same principles and guidelines that apply to associates' activities at work in general apply to work-related online and social networking activities. Public online communications concerning or referring to the Company or its customers or associates should be conducted consistently with associates' job responsibilities.

- While nothing prevents discussions of their terms and conditions of employment, associates must not violate our Code or any corporate policies, including those addressing confidentiality, bullying, harassment, proper behavior, use of Company resources and the expectation of devoting work time to Company activities in the course of their social media activities.
- Only those persons who have been authorized to speak on behalf of the Company should participate in social media activities purporting to speak on behalf of the Company. Other associates who publish Acushnet-related content or comment about the Company or its products must identify themselves as Acushnet associates and make it clear that they speak only for themselves by using the following disclaimer: "I am an Acushnet employee, but am not an Acushnet spokesperson. This posting is my opinion only."

Please see the Social Media and Social Networking Policy (which is available on Acushnetweb or from your supervisor) for more information on this topic.

## *Managing Assets and Information*

### **Records Management, Investigations and Litigation**

Our business records, in any medium, must be created, managed and disposed of properly, as an effective, efficient records and information management program allows us to meet our business needs and comply with our legal and regulatory obligations. The Records Retention Policy is available on Acushnetweb and from your supervisor. It describes our business document categories and provides guidance on how long we should retain these materials. When no longer relevant to our business or required to be retained for regulatory purposes, they must be securely destroyed, especially if they contain confidential or personally identifiable information.

#### **Do We Handle Documents Differently During an Investigation or Litigation? What is a “Litigation Hold?” When Do I Need to “Hold” Documents?**

If litigation or government investigation is pending, imminent or ongoing, all relevant documents (both hard copy and electronic) must be “held” and not altered, deleted or destroyed. You must also affirmatively preserve from destruction all relevant records that, without intervention, would automatically be destroyed or erased (such as e-mail and voicemail messages).

#### *What if...*

I am gathering documents related to a lawsuit and found materials that might be related to similar subject matter. They are very old and should have been destroyed years ago. Should I destroy them now?

*Probably not. Contact the Legal Department. Once litigation is threatened or ongoing, we must keep all the materials that might be related to the matter, even if the Records Retention Policy says they should have been destroyed earlier. The Company is much better positioned to explain documents than to explain why potentially relevant materials were destroyed during litigation.*

Litigation and/or government investigations can be expensive and have far-reaching, long lasting results. If you learn of a subpoena or actual or potential litigation or government investigation, or you become aware of a situation that might result in a lawsuit, you should keep all related materials and immediately contact the Legal Department.

### **Regulatory and Legal Inquiries**

Our Company cooperates with government authorities regarding inquiries or investigations – but these matters must be properly coordinated.

- You should refer any inquiry from law enforcement or a government entity (such as an information request, notice of an investigation, or the service of a subpoena) to the Legal Department.

If you are required to answer questions or provide deposition or witness testimony in such a matter, you must provide complete and truthful information - after you contact the Legal Department to discuss the matter.



## ***Our Corporate Citizenship Responsibilities***

**Being a good neighbor and responsible corporate citizen is not a choice – it is imperative for our Company's success.**

Acushnet is a global organization and we must work, live and interact with many communities. It is in our interest to be respectful of those communities, to be good corporate citizens and to do what we can to protect the environment and the workers that make our products – wherever they are located. It is good business – and it is the right thing to do.

- We will comply with all applicable environmental laws and regulations.
- We will continuously look for ways to reduce the environmental impact of our operations.
- We will expect integrity and full compliance with applicable laws from all businesses in our supply chain.

## *Our Corporate Citizenship Responsibilities*

### **Environmental Concerns**

Protection of the environment is one of our biggest responsibilities and we respect the needs and concerns of the communities in which we live and work. We are committed to responsible environmental practices that minimize our impact on the environment and protect the safety and health of our associates and the public.

Each country's national, state or province and local environmental protection laws and regulations cover most business operations. All associates must protect and prevent harm to the environment by complying with the letter and spirit of all relevant laws and regulations. In addition, our Company seeks to continuously reduce the impact of our operations on the environment and to adopt sustainable business practices. This means that we will:

- Conserve resources, recycle and reuse materials when practical;
- Reduce the use of printed materials and leverage electronic means when practical;
- Ensure that our operations meet local government requirements and Company standards;
- Store, transport and handle hazardous material safely in an environmentally responsible way and in compliance with applicable laws and regulations;
- Reduce shipping, transportation and packaging materials when practical;
- Install energy-efficient equipment and fixtures; and
- Report concerns over any situation that may present an environmental risk, such as
  - Exceeding or violating air, water, land or other environmental permits;
  - Improper storage, handling or disposal of chemicals or hazardous materials; or
  - Falsifying data contained in any environmental records or regulatory filings.

Questions regarding compliance with environmental laws and regulations should be directed to your supervisor or the Environmental Manager/Coordinator for your facility.

#### ***What if...***

What should I do if I see a chemical or petroleum release from one of our facilities?

*If you can safely stop the release (for example, by closing a valve), you should do so, but only after donning any necessary personal protective equipment. In any case, you should report the release to your supervisor and/or a member of the facility's environmental compliance staff and/or the facility Emergency Coordinator then wait for further instructions according to the local Hazardous Waste Contingency Plan.*

## *Our Corporate Citizenship Responsibilities*

### **Global Concerns**

We are a global company. We seek to develop and foster international business relationships built on respect for our business partners, customers, golfers and for those who make our products. The Company is committed to complying with our Supplier Citizenship Policy (which is available on Acushnetweb at the Compliance section) and the national and local laws of the countries in which we do business, and also by having our suppliers comply with these standards, including, but not limited to:

- We do not permit forced labor (bonded, indentured or forced prison laborers) or child labor. All workers must be of legal working age, but at least over 15 years old, and in some instances, depending on the type of work, workers must be over 18.
- Our Company's policies against discrimination and harassment must be followed in our international workplaces and in those of our suppliers.
- Working hours must not exceed 12 hours a day, 6 days a week for more than 3 consecutive weeks.
- Employees must be paid for all hours worked without unlawful or unauthorized wage or benefit deductions.
- Suppliers and contractors will be selected, and then monitored, based on compliance with our Supplier Citizenship Policy.

#### *What if...*

I observed substandard working conditions at one of our suppliers' facilities. It was not one of the Company's facilities; should I tell anyone about this?

*All workers in the Company's supply chain deserve respect and a safe work environment and our suppliers must comply with our Supplier Citizenship Policy. You need to notify the applicable purchasing manager and the Compliance Committee for investigation and corrective action.*

# *Training, Certification and Reporting*

## **Training and Certification**

Adhering to the highest standards is crucial to the Company's success and requires a commitment from all of us. Our Company relies on each of us to read and understand the Code and to take this commitment to ethical and legal standards seriously. You will periodically receive training on the Code. After you complete the training, you will be asked to certify that:

- You have read, understand and will comply with the Code.
- You understand that you have an important role to play in speaking up and resolving issues. You are encouraged and required to report activities which you in good faith believe are or may be violations of the Code.
- You understand that if you violate the Code, fail to report a violation or retaliate against another associate for his or her action in reporting a violation that you may be disciplined, which might include termination of your employment, and/or referral to law enforcement authorities.

When in doubt about any compliance or ethics issue, please contact your supervisor or another manager, the Legal Department, the Human Resources Department, any of the following members of the Compliance Committee or the Audit Committee of the Board of Directors (regarding finance or accounting matters):

## **Compliance Committee Members**

William Burke	Executive Vice President, Chief Financial Officer and Treasurer	1-508-979-3694
Dennis Doherty	Executive Vice President, Chief Human Resources Officer	1-508-979-3275
Bill Frye	Senior Vice President - Golf Ball Operations	1-508-979-2229
Bryan Lamb (Carlsbad)	Vice President - Golf Club Operations	1-760-804-6520
Andy Jones	Senior Vice President - FootJoy Product Management and Operations	1-508-979-3765
Mike McCampbell	Vice President - Titleist Sales Operations and National Accounts	1-508-979-3202
Brendan Gibbons (Chair)	Executive Vice President, Chief Legal Officer and Corporate Secretary	1-508-979-3272
George Sine	Vice President - Asia Pacific and EMEA	1-508-979-3214

## Compliance Reporting

The following reporting tools may be accessed anonymously (if desired) on a 24-hour basis and are operated by NAVEX Global/EthicsPoint an independent third party company:

- Via the internet: [www.acushnetcompliance.com](http://www.acushnetcompliance.com)
- Via the telephone on the Ethics Hotline:
- From the U.S. and Canada: **1-855-219-7326**.
- From other locations, please use the appropriate toll free number for your country from the list below:

<b>Country</b>	<b>Phone Number</b>
Austria	0800-291870
Australia	1-800-339276
Canada	1-855-219-7326
China ( <i>Northern region, Beijing and vicinity</i> )	10-800-712-1239
China ( <i>Southern region, Shanghai and vicinity</i> )	10-800-120-1239
Czech Republic	800-142-550
Denmark	80-882809
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
India	000-800-100-1071
Ireland	1-800615403
Japan/J5	0044-22-11-2505
Japan/JP	00531-121520
Korea/K2	00308-110-480
Korea/KO	00798-1-1-009-8084
Malaysia	1-800-80-8641
Mexico	001-8008407907
Netherlands	0800-0226174
New Zealand	0800-447737
Portugal	8008-12499
Singapore	800-1204201
South Africa	080-09-92604
South Korea	00798-14-800-6599
Spain	900-991498
Sweden	020-79-8729
Switzerland	0800-562907
Thailand	001-800-12-0665204
Taiwan	00-801-10-288-0
	At the prompt, dial 855-219-7326
United Kingdom	08-000328483
United States	1-855-219-7326

## Contacting the Board of Directors

Our Board of Directors has adopted policies designed to allow employees, shareholders or other interested parties to communicate with our Directors. Any interested party that wishes to communicate directly with the Board or any Director should send communications in writing to:

Chairman of the Audit Committee  
Acushnet Holdings Corp.  
c/o Corporate Secretary  
333 Bridge Street  
Fairhaven, MA 02719

Any person, whether or not an employee, who has a concern regarding finance, accounting, internal accounting controls or auditing matters may, in a confidential or anonymous manner, communicate those concerns to our Audit Committee via the internet at [www.acushnetcompliance.com](http://www.acushnetcompliance.com) or via our Ethics Hotline referenced above.

The Code does not change the terms and conditions of your employment. Instead, it describes the ethical conduct the Company expects of all of us.

# *Acushnet Holdings Corp.*

## *Code of Business Conduct and Ethics*

### **Associate Acknowledgement Certification**

*Please read and sign this document, then detach it and return to your Human Resources representative.*

I, the undersigned associate, certify that I have received and read the “Code of Business Conduct and Ethics” to which this form of certification was attached. I further certify that I understand the substantive obligations imposed upon me by the Code, or to the extent that I do not understand these obligations, I acknowledge that procedures are outlined in the Code to help me develop an appropriate understanding of these obligations.

I understand that an effective compliance program requires active associate involvement and that I am encouraged and required to report activities which, in good faith, I believe are or may be violations. Finally, I understand that

- any violation;
- failure to report a violation; or
- retaliation against another associate for his or her action in reporting a violation or potential violation

may subject me to disciplinary action up to and including discharge and/or potential referral to law enforcement authorities.

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Associate Signature

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Printed Name

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Date