



CODE OF CONDUCT

INTEGRITY DRIVES US

ACUSHNET COMPANY

TABLE OF CONTENTS

INTRODUCTION

CEO Message	3
Mission, Vision and Values	4
Why We Have a Code and How We Use It	4
How the Code Applies	4
Manager Responsibilities	5
Ethical Decision-Making	5

INTEGRITY DRIVES US ... IN THE WAY WE TREAT ONE ANOTHER.

Mutual Respect	7
Inclusion and Fairness	8
Safe and Healthy Workplace	9

INTEGRITY DRIVES US ... IN OUR BUSINESS RELATIONSHIPS AND INTERACTIONS.

Conflicts of Interest	11
Anti-Bribery and Prohibited Payments	12
Gifts and Entertainment	13
Working with Business Partners	14
Antitrust and Fair Competition	15
Ethical Marketing Practices	16
Sanctions and Trade Compliance	17

INTEGRITY DRIVES US ... IN HOW WE SHARE AND PROTECT OUR INFORMATION AND ASSETS.

Protection and Proper Use of Our Assets and Information	19
Intellectual Property	20
Record Keeping, Financial Accuracy and Disclosure	21
Data Privacy	22
Public Relations and Social Media	23
Insider Trading	24

INTEGRITY DRIVES US ... IN OUR COMMITMENT TO OUR COMMUNITIES AND THE ENVIRONMENT.

Social and Environmental Impact	26
Community Involvement and Political Participation	27

CONCLUSION

Speaking Up	29
What Happens After I Make a Report?	30
Our Commitment to Each Other	30
Policies to Reference	31



INTRODUCTION



CEO Message

Mission, Vision and Values

Why We Have a Code and How We Use It

How the Code Applies

Manager Responsibilities

Ethical Decision-Making

CEO MESSAGE

Dear Fellow Acushnet Associates,

At Acushnet Company, excellence and integrity go hand in hand. We pride ourselves on consistently demonstrating excellence in our processes, our products and most importantly—in our actions. We achieve excellence when we are driven by integrity and conduct ourselves with the highest standards of business ethics, whether interacting with golfers, customers, suppliers, other associates, our communities or any other stakeholders.

It has long been our culture to expect the best of ourselves and each other. Our Code of Conduct describes many of our legal and ethical responsibilities and reflects our mission, vision and values. Our Code serves as the foundation in our continued commitment to excellence. It is a resource to help guide you in your business activities, and it emphasizes the importance of asking questions, seeking guidance and raising concerns.

Each associate is an integral member of our team and has a personal and professional obligation to follow the Code. Please join me and our senior management team as we embrace the Bridge Builder Mindset and safeguard our well-earned reputation for excellence and integrity for one another and for those who will follow in our footsteps.

Thank you for your continuing contributions to our collective success, and your commitment to ethical business conduct and excellence in all you do.

David Maher
President and Chief Executive Officer





WHY WE HAVE A CODE AND HOW WE USE IT

Our Code of Conduct (“Code”) translates our values into action and drives how we conduct ourselves. It provides guidance on our responsibility to create an inclusive and respectful workplace culture. This helps us conduct business in accordance with the law and strive for excellence in all we do.

Achieving our mission and vision requires us to live our values and act with integrity each time we make a business decision. This means doing the right thing every day. It also means understanding and complying with applicable laws and regulations, always keeping in mind that our actions and decisions impact our reputation—and the Company’s.

Our Code outlines expectations across our business and helps guide our decision-making, and our policies serve as additional resources in specific subject matter areas. Consult these when you need more detailed information.

HOW THE CODE APPLIES

The Company understands and respects the many cultural differences in the countries in which we operate. Our Code and Company policies apply to the extent permitted by local laws and policies. If there is a difference between an individual Code provision and local law, custom or business practice, the more restrictive provision applies. If you are unsure about what to do, our Code also lists the many resources available for asking questions or raising concerns.

The Code applies to everyone who works at Acushnet Holdings Corp. (“Acushnet” or the “Company”) or the Company’s subsidiaries, affiliates and related entities, including all associates, officers, directors, vendors, consultants and temporary workers. The Code may only be materially amended by the Company’s Board of Directors. Failure to comply with our Code may result in disciplinary action, up to and including termination. Only the Chair of the Risk Management Committee may authorize the waiver of any provision of our Code for an associate. Only the Company’s Board of Directors may authorize a waiver for officers and directors.

MISSION, VISION AND VALUES

At Acushnet, our mission, vision and values shape who we are and how we conduct ourselves. Our core value of Integrity and Respect is the foundation of our Code of Conduct and underpins our commitment to integrity. **We are trusted because we do what we say we will and because we hold each other accountable to the highest standards of ethical behavior each and every day.**



MANAGER RESPONSIBILITIES

We depend on our leadership to embody the spirit of our Code. Managers have heightened responsibilities when it comes to promoting our culture of integrity and respect. If you are a manager, you must maintain associates' trust that you will do the right thing, and:

- **Be a positive role model.** Act with integrity in your everyday decisions and actions. Be transparent about your decision-making processes when appropriate.
- **Raise awareness and understanding.** Help those around you to understand our Code and the rules that apply to their work, and 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 appropriately and without retaliation to anyone who raises a Code concern and escalate the concern to the appropriate Company resource.

ETHICAL DECISION-MAKING

Our Code cannot cover every situation. Sometimes we face decisions where the right course of action is not always clear. When confronted with an issue, we can ask ourselves basic questions that can help steer our actions and decisions.

- **Is this ethical and the right thing to do?**
- **Does this action comply with the law, our 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 or my family, or if this was in the newspaper or on the internet?**

If the answer to any of these questions is “no,” or you are uncertain of the answer—speak with your supervisor or any of the other **Integrity Resources** for guidance on how to proceed.

INTEGRITY DRIVES US ... IN THE WAY WE TREAT ONE ANOTHER.

A photograph of three female golfers on a golf course. The golfer on the left is in mid-swing, wearing a white long-sleeved shirt and white shorts. The two golfers on the right are standing and watching, wearing white short-sleeved shirts and dark pants. They are on a green with their golf bags and clubs nearby. The background features rolling hills and mountains under a cloudy sky.

Mutual Respect

Inclusion and Fairness

Safe and Healthy Workplace

MUTUAL RESPECT

At Acushnet, we foster a professional environment that is free from harassment, discrimination and bullying. This expectation applies to everyone we work with—including associates, customers, suppliers and other stakeholders. And it applies whenever and wherever we work on behalf of the Company or interact with Company associates. This includes when we travel on business trips and attend off-site business meetings, and whenever we socialize with other associates or business colleagues.

Know Your Role:

- Be professional, polite and respectful.
- If you have a disagreement with another associate, resolve it calmly or seek assistance from your supervisor.
- Be aware of how to recognize harassment and report any behavior that you believe might be harassment.
- Make employment-related decisions based on an individual's qualifications, experience and performance.
- Managers and supervisors have additional responsibilities to act if they have concerns about, or are made aware of, harassment or other potential Code violations.

● CONSIDER THIS: IMPORTANT DEFINITIONS

Harassment is unwelcome conduct that is based on race, color, religion, sex (including pregnancy, sexual orientation and gender identity), national origin, age (e.g., over 40), disability, genetic information or any other legally protected characteristic. Unwelcome conduct need not be sexual in nature to be considered harassment.

Some examples of harassment include:

- Making inappropriate comments or jokes based on a legally protected characteristic
- Displaying materials that ridicule a member of a protected group

Some examples of sexual harassment include:

- Unwelcome sexual advances
- Unwanted contact
- Lewd suggestions
- Displaying suggestive materials

Discrimination includes the different or unfair treatment of someone based on certain legally protected characteristics, including those described above—for example, deciding not to promote someone because of their race or national origin.

Bullying is a form of aggressive behavior in which someone intentionally and repeatedly causes another person injury or discomfort. Bullying does not have to target someone based on legally protected characteristics. Some examples of bullying include:

- Swearing at, shouting at or deliberately humiliating a colleague
- Isolating or excluding coworkers from workplace activities or social events
- Physically abusing or threatening to abuse another associate

● THINGS TO LOOK OUT FOR: HARASSMENT OUTSIDE OF THE OFFICE

Keep in mind that our expectations for professional behavior do not just apply to time in the office. For example, at off-site events, such as sales meetings or conferences, we have the same responsibility for treating one another respectfully and professionally as we do when we are working side by side in the office.

INCLUSION AND FAIRNESS

We all play a role in creating a workplace where everyone feels valued, safe and welcome each day. This aligns with our core values at Acushnet. The different perspectives, experiences, ideas and backgrounds of our associates strengthen our business and play a large role in our success.

Know Your Role:

- Be inclusive towards everyone. Never intentionally exclude others from normal workplace interactions or conversations.
- Respect the different cultures, backgrounds, talents, experiences, identities and other individual characteristics of your colleagues.

● CONSIDER THIS: BEING INCLUSIVE IN THE WORKPLACE

Here are some additional ways you can be inclusive at work:

- Treat people the way *they* want to be treated—not the way that you want to be treated.
- Seek input and opinions from everyone on your team when resolving dilemmas or working through issues—including from someone who may have an opinion that differs from your own.

● THINGS TO WATCH OUT FOR: EMPLOYMENT PRACTICES

Remember: Our culture of fairness and respect extends to our employment practices. Acushnet provides equal employment opportunities to all associates and applicants, making employment-related decisions based on an individual's merits and abilities and never on personal characteristics unrelated to the job.

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.



SAFE AND HEALTHY WORKPLACE

We all deserve to feel safe at work. At Acushnet, we are committed to maintaining a safe and healthy work environment, free from any hostility, violence or any other threatening behavior. We must follow the health and safety laws and regulations that apply to our business.

Know Your Role:

- Understand and comply with all the health and safety rules that apply to your facility.
- Never come to work, or conduct business on behalf of the Company, under the influence of any substance, including alcohol or drugs.
- Always act responsibly if you are at an event, conference or social function where alcohol is permitted. Never act in a way that could put you or others at risk.
- Promptly report any unsafe practices, conditions, accidents, behaviors or injuries.

● CONSIDER THIS: DRUGS, ALCOHOL AND WEAPONS

Part of our commitment to safety includes maintaining a workplace free of violence and weapons, as well as the misuse of drugs and alcohol.

Consuming alcohol cannot ever impair your work performance, your safety or the safety of others, or your reputation or the Company's reputation.

Possessing, selling or using illegal drugs (or abusing prescription drugs) is prohibited at Acushnet or when conducting Company business.

Smoking and using tobacco products of any kind are not allowed on Company property.

Weapons (including firearms, knives, explosives, etc.) and fireworks are never permitted on Company premises, in Company vehicles or at Company functions—even if they are locked in an associate's car, office or locker.

● THINGS TO WATCH OUT FOR: UNSAFE WORKING CONDITIONS

Although we always strive to avoid unsafe conditions, we must be prepared to respond to safety concerns if they arise. If you become aware of a health or safety issue, we are counting on you to report it. Here are some examples of situations you should report immediately:

- Workplace illnesses or injuries
- Unsafe working conditions
- Accidents or near misses that do not involve injuries
- Concerns of suspicious activity



INTEGRITY DRIVES US ... IN OUR BUSINESS RELATIONSHIPS AND INTERACTIONS.

A wide-angle photograph of a golf course under a clear blue sky. In the foreground, a lush green fairway slopes gently upwards. A white flag on a pole stands in the middle ground. A golfer is visible in the distance, and a golf bag sits on the grass nearby. The background is lined with tall, mature trees. Overlaid on the right side of the image is a list of business integrity topics, preceded by a vertical red line.

Conflicts of Interest
Anti-Bribery and Prohibited Payments
Gifts and Entertainment
Working with Business Partners
Antitrust and Fair Competition
Ethical Marketing Practices
Sanctions and Trade Compliance

CONFLICTS OF INTEREST

We must make business decisions with integrity and based on merit and fairness. Conflicts of interest arise when our own personal, social, financial or political activities interfere—or appear to interfere—with the Company’s interests, potentially impacting our ability to be fair and objective. Even the appearance of a conflict of interest may hurt the Company’s reputation, so we need to avoid these situations wherever possible.

Know Your Role:

- Understand how to recognize a conflict of interest and disclose it in accordance with our Conflicts of Interest policy as soon as possible.
- Avoid interests, activities or relationships that could compromise your ability to make the most fair and objective decision for Acushnet.
- Never take personal advantage of opportunities that you learn about through the course of your work for our Company.

● CONSIDER THIS: DISCLOSING CONFLICTS AND POTENTIAL CONFLICTS

There are times when associates and the Company can work together to evaluate and resolve potential conflicts. Disclosing conflicts of interest does not mean we can never pursue opportunities outside of our work at Acushnet. Instead, it enables us to find solutions that work for both parties.

● THINGS TO LOOK OUT FOR: POTENTIAL CONFLICTS OF INTEREST

Here are a few relationships or activities that may create a conflict of interest.

- **Outside Employment:** Outside employment can become a conflict of interest if it negatively impacts your work for the Company, takes your time and attention away from your job, causes you to misuse Acushnet’s information or assets, or results in consequences unfair to the Company. Outside employment requires manager approval. It is always a conflict of interest for you to work for a Company competitor or be involved in a side or personal business that competes or does business with Acushnet.
- **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 Executive Vice President, Chief Legal Officer and Corporate Secretary, 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.

ANTI-BRIBERY AND PROHIBITED PAYMENTS

At Acushnet, we prohibit all forms of bribery and corruption everywhere we operate. We do not offer bribes to, or accept bribes from, any government officials, commercial business partners or anyone else. This applies not only to everyone who works at Acushnet, but to anyone who works on our behalf, including any associate, director, consultant, supplier, agent or any other party.

Know Your Role:

- Never offer or accept a bribe from anyone.
- Record all transactions and payments truthfully and on time. Never hide or attempt to conceal a payment.
- Follow the Company's due diligence policies before engaging with third parties.
- Oversee third parties carefully, confirming that their actions comply with our policies.
- Abide by the specific rules and regulations covering relations with federal, state or local government employees or their political parties and public international organizations.

● CONSIDER THIS: BRIBES

A bribe need not be cash. It's anything that might benefit someone—including loans, referrals, gifts, tickets to events, meals, travel expenses, internships and job offers. We cannot offer, give or accept a bribe of any sort. This applies to everyone with whom we work—from foreign officials or government employees to commercial business partners. Even the appearance of a bribe can be damaging, so always be careful when giving or receiving a business courtesy.

● THINGS TO LOOK OUT FOR: WORKING WITH THIRD PARTIES

Be on the lookout for certain suspicious behaviors or requests that raise questions about the integrity of any third party with whom we work. These include:

- A reputation for corruption in past behavior
- Known ties to government officials
- Requests for cash payments
- Requests for payments before the performance or delivery of services
- Bills and charges that do not include supporting documentation



GIFTS AND ENTERTAINMENT

Limited gifts and entertainment may be appropriate to build and foster relationships, but we must exercise good judgment whenever exchanging business courtesies with customers and business partners. Our Company's policies establish limits on gifts and entertainment. We may never give or accept any gift if it might appear that it was being made to improperly influence us or our business partner's ability to make impartial business decisions.

Know Your Role:

- Remember that the exchange of gifts and entertainment may never impact your ability to make decisions fairly and must comply with our policies.
- Be aware of the strict rules that apply when working with government employees and never offer or accept gifts or entertainment involving government employees.
- Record all gift and entertainment expenses accurately and completely on expense reports.
- Understand that these rules apply not only to you, but also to your family members.

● CONSIDER THIS: APPROPRIATE GIFTS AND ENTERTAINMENT

We may give gifts or provide entertainment to customers if:

- They are of nominal value, and 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
- They are given, received and/or approved openly and in accordance with Company policies

● THINGS TO LOOK OUT FOR: INAPPROPRIATE GIFTS AND ENTERTAINMENT

- Gifts or business courtesies that create a sense of obligation or that compromise professional judgement
- Gifts of cash or cash equivalents (such as gift cards) in any amount
- Gifts or entertainment that could embarrass or reflect poorly on Acushnet



WORKING WITH BUSINESS PARTNERS

We choose to work with business partners who are committed to our high standards. We use good judgment in selecting and maintaining these relationships and select business partners in a fair, equitable and nondiscriminatory manner. We treat all business partners with whom we work fairly and with the same level of trust and respect that we show one another.

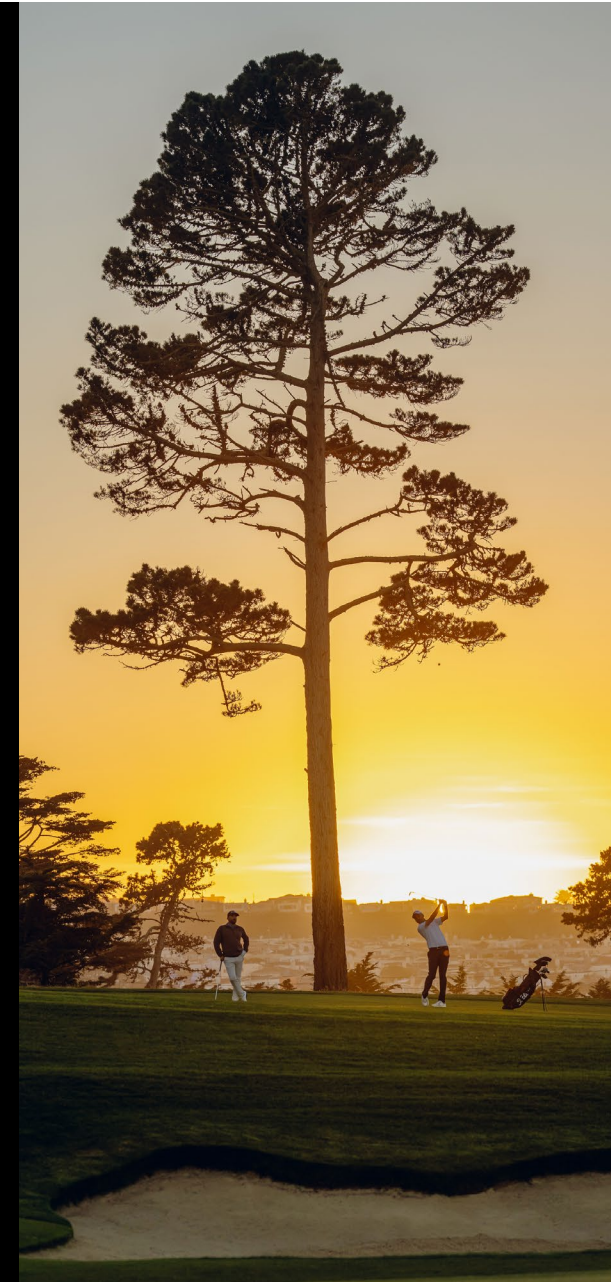
Know Your Role:

- Work with business partners who have a reputation for integrity.
- Comply with all due diligence policies and procedures when choosing and managing relationships with business partners.
- Award business based on the needs of our Company and in accordance with Acushnet's procurement standards.
- Never accept favors from business partners who are seeking to engage with us.

● THINGS TO LOOK OUT FOR: BUSINESS PROVIDER SELECTION CRITERIA

Always evaluate business partners fairly. Here are some factors to consider when establishing these relationships:

- Reputation
- Quality
- Price
- Service
- Delivery
- Financial strength
- Capabilities
- Contract terms



ANTITRUST AND FAIR COMPETITION

At Acushnet, we lead the marketplace with unparalleled innovation, high performance, quality and vigorous competition based on the merits of our products and services. It is critical to our business and reputation that we comply with fair competition (or “antitrust”) laws. This means we shall not engage in or take any actions that may appear to restrict trade and harm the market.

Know Your Role:

- Do not make formal or informal agreements with competitors that could limit competition.
- Do not discuss confidential business strategies or plans with competitors.
- Understand that antitrust and competition laws are complex and vary in different countries. Contact the Legal Department with any questions.

● CONSIDER THIS: COMPETITIVE INFORMATION

We need to play by the rules when collecting, receiving and using competitive intelligence. Although we may use publicly available information to learn about our competitors, we may never:

- Obtain information about our competitors through improper or deceptive means, such as spying, theft or misrepresentation
- Hire an employee of a competitor to acquire confidential information
- Disclose or solicit disclosure of a competitor’s confidential information

Contact the Legal Department if you come across confidential information about a competitor.

● THINGS TO LOOK OUT FOR: ANTI-COMPETITIVE INTERACTIONS

Here are some anti-competitive interactions with customers, manufacturers or competitors to watch out for:

- Agreements to fix resale prices
- Conduct intended to exclude a competitor from a market
- Requiring customers to buy an item as a condition of buying another item
- Agreements to allocate markets or products
- Agreements to limit output
- Agreements to boycott particular suppliers or customers



ETHICAL MARKETING PRACTICES

We promote our products fairly and never take advantage of customers, competitors, associates or the general public by misrepresenting facts or being deceptive.

Know Your Role:

- Always be clear, accurate and truthful when representing the features, benefits, quality and consistency of our products.
- Differentiate ourselves from competitors based only on factual comparisons.
- Do not criticize our competitors or their products.
- Never make unrealistic promises about our products' production, availability or delivery.

● CONSIDER THIS: ADVERTISING, MARKETING OR SALES MATERIAL

Our advertising, marketing and sales materials must be:

- Truthful, factual and not intended to mislead the consumer
- Previously reviewed and approved by the Legal Department
- Labeled appropriately and according to any legal, regulatory or contractual requirements (including country of origin information)



SANCTIONS AND TRADE COMPLIANCE

Trade restrictions regulate the safe and lawful transfer of products, software and other technology across borders, including the exchange of physical and electronic information. Trade regulations also prevent companies like ours from forming relationships with organizations linked to terrorism by enforcing strict screening measures, sanctioning prohibited entities and preventing unlawful financial or commercial transactions. At Acushnet, we comply with applicable trade restrictions, laws and regulations.

Know Your Role:

- Understand how trade regulations apply to your role at Acushnet.
- Know your customer. Screen all parties prior to entering contracts and never conduct business with prohibited or sanctioned countries or individuals.
- Never agree to participate in a boycott or refuse to deal with a specific customer.
- Trade regulations can be very complex and may change. Contact the Legal Department with any questions.

● THINGS TO LOOK OUT FOR:

There are certain countries, regions and locations that we can never do business with and other countries where additional due diligence is required. If you would like to see a comprehensive list of these countries or have any questions, contact the Legal Department.



INTEGRITY DRIVES US ... IN HOW WE SHARE AND PROTECT OUR INFORMATION AND ASSETS.

A photograph of a golfer's legs and a golf club on a green field. In the foreground, a Titleist driver and a white golf ball with the number 1 are on a tee. The golfer is wearing dark pants and white shoes. The background is a soft-focus view of a golf course under a hazy sky.

- Protection and Proper Use of Our Assets and Information**
- Intellectual Property**
- Public Relations and Social Media**
- Data Privacy**
- Insider Trading**
- Record Keeping, Financial Accuracy and Disclosure**

PROTECTION AND PROPER USE OF OUR ASSETS AND INFORMATION

We all benefit when we use our Company's assets efficiently, and each of us is responsible for protecting Acushnet's assets against loss, damage or misuse. Being responsible means that we exercise good judgment whenever we are using the Company's assets. While reasonable personal use is acceptable, company assets, including computer equipment, electronic devices, phones, email and internet access are primarily for business purposes.

Know Your Role:

- Use Company assets for business purposes.
- Avoid waste and exercise good judgment when incurring expenses on behalf of Acushnet.
- Safeguard any devices that contain information about Acushnet or connect to our Company's information systems.
- Never agree to trade Company assets for personal interests (for example, it would be inappropriate to barter golf balls in exchange for concert tickets).

● CONSIDER THIS: EXAMPLES OF COMPANY ASSETS

Acushnet's assets include but are not limited to:

- Intellectual property, including copyrights, patents, trademarks and trade secrets
- Confidential and proprietary information
- Physical property (such as company vehicles, office supplies or company equipment), inventory and records
- Financial assets, such as cash and cash equivalents, bank accounts and accounts receivable
- Electronic assets, such as Company-issued computers and smart phones, data networks and computer systems
- Company time

● THINGS TO WATCH OUT FOR: FRAUD

Waste, carelessness and fraud all jeopardize Acushnet's success, so it's important to make sure that Company assets are being used for their intended purposes. Fraud occurs when someone intentionally misleads the Company for personal benefit. For example, if an associate uses Company funds for personal expenses or submits a false expense report, that would be fraudulent, and it would subject the associate to disciplinary action up to and including termination.

INTELLECTUAL PROPERTY

Acushnet's intellectual property ("IP") includes our copyrights, patents, trademarks, trade secrets and other proprietary information. Our IP is a vital Company asset, so it is important that we protect it from loss or improper use. At Acushnet, we protect our own IP, and we respect the IP of other organizations and third parties with whom we work.

Know Your Role:

- Use Acushnet's IP assets only for the benefit of the Company and in line with Company policies.
- Maintain the confidentiality of Acushnet's nonpublic IP.
- Understand that Acushnet's IP portfolio includes your ideas, inventions and other works created during your employment or while using Company resources.
- Promptly report any concerns about unethical or unauthorized use of our IP or other assets.

● CONSIDER THIS: PROTECTING IP

At Acushnet, we protect our IP rights, and we respect the IP rights of others, including our competitors. There are laws in place to protect IP, and violations could result in lawsuits or other potential consequences. When we protect our own IP and the IP of third parties with whom we work, we protect the economic value of what we—and they—create.

● THINGS TO LOOK OUT FOR: USING ARTIFICIAL INTELLIGENCE ("AI")

In the course of your work, you may come across AI tools that may seem to assist you in your role. It's important to consider the potential risks to Acushnet and our IP before using any AI tool.

- Never input confidential or proprietary information into an AI tool.
- Only use Generative AI tools that have been approved by the Company.
- Always seek permission and approval before downloading any AI tool onto a Company device or inputting any Company information into an AI tool.



RECORD KEEPING, FINANCIAL ACCURACY AND DISCLOSURE

A large amount of data and information make up the Company's business records. Our books and records must reflect all transactions properly and in a straightforward, transparent way.

Know Your Role:

- Maintain accurate and timely records of all transactions.
- Record information in an honest, complete and not misleading way, even if records disclose disappointing results or a failure to meet anticipated performance.
- Follow all laws, controls, accounting requirements and Company procedures for reporting financial and other business information.
- Contact the Finance Department with any questions about the proper recording of financial transactions.

● CONSIDER THIS: BUSINESS RECORDS

What are some examples of business records?

- 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

● THINGS TO WATCH OUT FOR: DISCOVERING ERRORS IN FINANCIAL RECORDS

Creating and maintaining accurate and honest financial records helps preserve our trusted reputation. If you become aware of an error in financial data, it is important to report the error immediately to your supervisor so that the error can be properly disclosed and/or corrected.



DATA PRIVACY

Our customers, suppliers and business partners all trust us with their personal information. And you, our associates, also provide the Company with personal information for your employment records. We are all responsible for following our privacy policies and complying with the many laws and regulations regarding the handling of associate and third-party information and records, including privacy rules, in the jurisdictions in which we operate.

Know Your Role:

- Collect the least amount of personal information required and only keep it for the amount of time necessary.
- Securely destroy personal information when it is no longer needed.
- Only access personal information when authorized and with a business-related reason to do so.
- Never share confidential or private information with anyone—inside or outside of the Company—if they do not have a business need to review it. Sharing confidential information with someone outside of the Company requires a non-disclosure agreement.
- Prevent unauthorized access by using encrypted files and devices to store and transmit private information.
- If you have questions about how to handle personal or confidential information, contact the Legal Department.

● CONSIDER THIS: USING COMPANY EQUIPMENT

Although our Company has a high regard for our associates' privacy, not all information and material created at or brought to work will remain private.

- Understand that email and internet activity (including texting and social media use), particularly on Company equipment, may be monitored for appropriate content. You should not expect privacy in those communications.
- Acushnet may also monitor use of Company property, premises and resources (for example, computers, phones, office sites, smartphones, tablets, etc.) in accordance with applicable laws and as necessary to protect the Company's interests.

● THINGS TO WATCH OUT FOR: PROTECTING DATA AND OUR INFORMATION SYSTEMS

Using data responsibly means that we must also 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 system security requirements.
- Be careful when using your laptop and/or smartphone in public places, and avoid letting others see or hear confidential business-related materials.

PUBLIC RELATIONS AND SOCIAL MEDIA

We are committed to providing clear and consistent messaging, because our communications directly impact how the world perceives us. When we share information consistently and truthfully, we establish ourselves as a trustworthy company.

While social media is a powerful tool that connects us to our communities, it's important to remember that social media also can impact our reputation and expose our Company to other risks.

Know Your Role:

- Only speak to the public on behalf of Acushnet if you receive express permission to do so.
- Be clear that your posts online represent your own personal views, and not the views of Acushnet.
- Never post or share confidential information online about our Company or any of the third parties with whom we work.
- Never post about our competitors or competitor products or services.

● CONSIDER THIS: WORKPLACE DISCUSSIONS

Although we all must use good judgment whenever we are posting online, the Code and other Company policies are not intended to interfere with, prevent or restrain us from discussing wages, hours or other terms and conditions of our employment.

● THINGS TO WATCH OUT FOR: POSTING ON SOCIAL MEDIA

It is important that those who view content on social media can tell the difference between our corporate communications and our own personal posts. Here are some things to keep in mind when posting online about the Company or its products:

- Identify yourself as an Acushnet associate.
- Include a disclaimer, such as "I am an Acushnet associate, but not an Acushnet spokesperson. This posting is my opinion only."



INSIDER TRADING

Insider trading occurs when someone with material nonpublic information about a company buys or sells that company's securities. Insider trading is both illegal and against Company policy.

Know Your Role:

- Understand how to recognize inside information.
- Never trade securities based on material nonpublic information or provide information or "tip" someone else to trade on material nonpublic information.
- Safeguard all confidential information that may be considered inside information.
- Seek guidance from the Legal Department if you have questions about whether a trade is permitted.

● CONSIDER THIS: MATERIAL NONPUBLIC INFORMATION

Information is **material** if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is **nonpublic** until it has been broadly disclosed to the marketplace (such as through a public filing or the issuance of a press release) and the marketplace has had time to absorb the information.

● THINGS TO WATCH OUT FOR: KEEPING INSIDE INFORMATION, INSIDE

We may never share material nonpublic information about the Company outside of the Company.

Material nonpublic information can relate to almost any aspect of our business operations, including:

- Changes in senior management
- Marketing or product strategies
- Financial information



INTEGRITY DRIVES US ... IN OUR COMMITMENT TO OUR COMMUNITIES AND THE ENVIRONMENT.

A wide-angle photograph of a golf course at dusk or dawn. A golfer is visible on the left, standing on a green. In the background, a city skyline is visible under a clear sky. The foreground shows a sand trap and a flag on the right.

Social and Environmental Impact

Community Involvement and Political Participation

SOCIAL AND ENVIRONMENTAL IMPACT

At Acushnet, we seek to respect and 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 support and respect the rights of all people and comply with all applicable laws pertaining to freedom of association, privacy, collective bargaining, immigration and working time, wages and hours. We follow all applicable laws prohibiting human trafficking, employment discrimination, harassment and forced, compulsory and child labor.

Additionally, we comply with the environmental laws and regulations that apply to our business, and we continuously look for ways to reduce the environmental impact of our operations.

Know Your Role:

- Familiarize yourself with Acushnet's Supplier Citizenship Policy and help our partners understand our guidelines and expectations.
- Understand that protecting the environment is one of our biggest responsibilities and always respect the communities in which we live and work.

● CONSIDER THIS: PROMOTING SUSTAINABILITY

We are committed to responsible environmental practices that minimize our impact on the environment and protect the health and safety of our associates and the public. We promote sustainability and care for our environment by:

- Conserving resources, recycling and reusing materials
- Storing, transporting and handling hazardous material safely
- Reducing shipping, transportation and packaging materials
- Installing and utilizing energy-efficient equipment and fixtures
- Reporting concerns about situations that may present an environmental risk



COMMUNITY INVOLVEMENT AND POLITICAL PARTICIPATION

Acushnet supports charitable interests and encourages our associates to participate when appropriate.

Associates may participate in the political process in their own personal time provided it does not interfere with their responsibilities to the Company. The Company does not support political parties or candidates for public office, nor does it reimburse associates for political contributions.

Know Your Role:

- Keep your personal political activities separate from the work you do at Acushnet.
- Do not pressure any associate, supplier or customer to make a charitable contribution or to make any political contribution, support any candidate or vote in a certain way.
- Never use Company time or resources to support personal political interests or candidates.
- Be clear that your beliefs reflect your own beliefs, and not those of the Company.

● CONSIDER THIS: COMMUNITY INVOLVEMENT

Sharing our talents and free time is a great way to get involved in and interact with our communities.

- You may participate in charitable and community initiatives on your time and with your own resources.
- Never claim to represent Acushnet to the public, unless specifically authorized by the Company.
- Do not contribute to a charitable cause or organization in exchange for any kind of business advantage.

● THINGS TO WATCH OUT FOR: VARYING LAWS

It is important to remember the rules that apply to Acushnet's participation in the political process matter everywhere that we do business. Laws may vary by country, so seek guidance and approval from the Legal Department before acting on behalf of the Company.



CONCLUSION

A woman in a black dress is captured in the middle of a golf swing on a lush green field. The background features a dramatic sunset with a large, bright sun partially obscured by clouds, casting a warm, golden glow over the landscape. The horizon shows a line of trees and distant buildings. The overall scene is serene and picturesque.

Speaking Up

What Happens After I Make a Report?

Our Commitment to Each Other

Policies to Reference

SPEAKING UP

Doing the right thing every day means having the courage to speak up if you have a question or a concern or witness or hear about ethical misconduct. It also means doing your part to contribute to a culture where associates feel comfortable speaking up when they feel worried or uncertain.

At Acushnet, we have many **Integrity Resources** available to discuss your concern, including:

- Your supervisor or another manager
- The Human Resources Department
- The Legal Department
- Any member of the Risk Management Committee
- The Audit Committee of the Board of Directors (if you have a finance or accounting concern)

You can also report concerns or potential Code violations via our Ethics Hotline:

- Telephone Ethics Hotlines, phone numbers available by region by scanning the QR code -or-
- The internet at www.acushnetcompliance.com

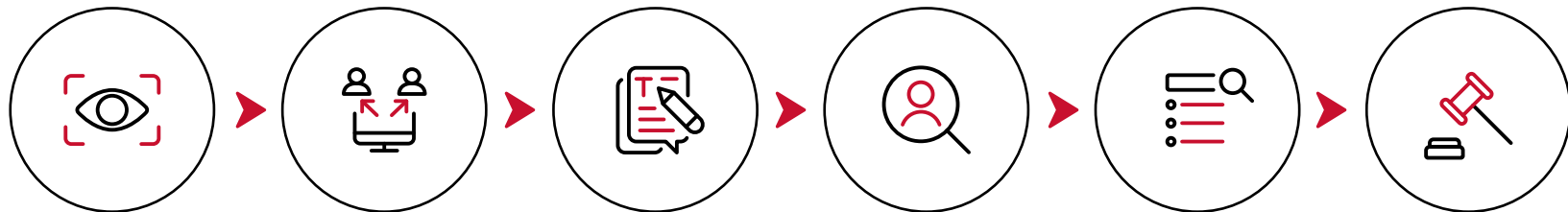


The Ethics Hotline is managed by a third party, is available twenty-four hours per day, seven days per week, and provides you with the option to remain anonymous. Be aware that if you make an anonymous report, it may be difficult for the Company to ask follow-up questions and gather additional information, so try to provide enough detail so that someone can investigate. (Keep in mind that 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 or any of the resources listed above.)



WHAT HAPPENS AFTER I MAKE A REPORT?

When you raise a concern, you will be treated respectfully and fairly.



The appropriate individuals at Acushnet will review your concerns and determine if an investigation is required. If required, Acushnet will conduct the investigation fairly and objectively based on the information shared.

Our Company counts on everyone involved to cooperate fully and honestly in order to conduct a thorough investigation. We keep matters as confidential as possible, sharing information only on a need-to-know basis.

OUR COMMITMENT TO EACH OTHER

Our Company culture thrives when all associates feel comfortable speaking up without fear of retaliation. Acushnet will not punish anyone for making honest disclosures about potential Code violations. Truthfully seeking advice, raising

honest concerns 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.

At our Company, we hold ourselves to the highest standards of excellence in all that we do. Our Code describes the ethical conduct the Company expects of all of us and does not change the terms and conditions of your employment. Use our Code as a resource when you need guidance and remember that if you need additional support, there are many Company resources to help.

Policies to Reference

Below is a list of policies incorporated by reference in our Code. There may be additional policies relevant to your work based on your role and/or region. Please consult Acushnetweb, your manager or your local HR resource.

Anti-Corruption & Anti-Bribery Policy	Records Retention Policy
Conflicts of Interest Policy	Securities Trading Policy
Corporate Social Responsibility Policy	Social Media & Social Networking Policy
Drug-Free Workplace Policy	Supplier Citizenship Policy
Email Acceptable Use Policy	Technology Use Policy
Global & Local Sexual Harassment Policies	Tobacco-Free Workplace Policy
Internet Acceptable Use Policy	Whistleblower Policy
Personal Information Security Policy	Workplace Hostility Policy

