



POLICY: Code of Conduct	EMPLOYMENT
APPROVED BY: <u>TaylorMade Golf Company, HQ - Carlsbad</u> CHIEF COMPLIANCE OFFICER, LEGAL, & GLOBAL HUMAN RESOURCES	REVISED: October 2017 PAGE: 1 OF 4

A MESSAGE FROM DAVID ABELES

At TaylorMade, we play hard, we play to win, and we honor the rules of the game. Just as golf is in our DNA, our Code of Conduct is a part of who we are and is critically important in providing standards for what we stand for, how we conduct our business, and how we interact with others. It describes how we put integrity into practice every day and how we live up to our values. It is a guide for each of us to follow in our steadfast commitment to fairness, ethics, laws, and respect for others. I appreciate your commitment to play by these rules and win rounds with integrity.

PURPOSE:

This Code of Conduct (this "Code") serves as Taylor Made Golf Company, Inc.'s, and its subsidiaries' and affiliates' worldwide (collectively, "TaylorMade"), standards of business conduct and ethics, and sets forth the basic principles governing all Employees' conduct while carrying out TaylorMade business.

SCOPE:

This Code applies to all TaylorMade directors, officers, employees, temporary employees, and interns (collectively "Employees"). In addition, all business partners, agents, distributors, consultants, attorneys, contractors, suppliers and other counterparties/third parties working with, or on behalf of TaylorMade (collectively, "Representatives") are expected to observe similar standards of conduct when conducting business with or for TaylorMade. Business integrity is an important standard for the selection and retention of TaylorMade Representatives. Before retaining any Representative, Employees should carefully consider their business integrity, and inform them of TaylorMade's ethical expectations.

TAYLORMADE'S COMMITMENT AND EXPECTATIONS:

TaylorMade is committed to complying with all applicable laws. Every Employee is expected to use good judgment, adhere to high ethical standards, avoid situations that create actual or potential conflicts of interest, and comply with applicable laws and regulations of the jurisdictions within which they are conducting business. All Employees are expected to conduct themselves with the utmost fairness, integrity, and responsibility in all aspects of our business. Conduct that interferes with TaylorMade's operations, brings discredit to TaylorMade, or is offensive to counterparties or co-workers will not be tolerated.

WHAT'S IN PLAY AND WHAT'S OUT OF BOUNDS:

The standards set forth below are not all-inclusive, but are provided as examples of expected behaviors of all Employees:

- **Respect.** Every Employee shall respect the personal dignity, privacy, and legal rights of every co-worker and Representative. TaylorMade will not tolerate harassment, stalking, bullying, violence or threats of violence of any kind, unlawful discrimination, or unlawful harassment. All Employees are responsible for creating and maintaining a work environment free from harassment or other inappropriate behavior, including through social media channels. Employees must take care to treat others the way they would expect to be treated, as professional adults, respectful of the diverse workforce TaylorMade enjoys.
- **Integrity.** Employees are expected to be honest in all business dealings. TaylorMade will not tolerate theft, fraud, unauthorized removal of TaylorMade property, dishonesty, falsification of TaylorMade records, including timecards, expense reports, personal data, etc. TaylorMade reserves the right to search all TaylorMade property at any time without notice or consent. Employees must conduct themselves professionally and show respect for all individuals during the performance of TaylorMade



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duties, when representing TaylorMade in any capacity, or while present at a TaylorMade sponsored event. Employees should conduct themselves in a way that would be a credit to TaylorMade.

- Safety and Health. TaylorMade is committed to providing a safe and healthy work environment and to being an environmentally responsible corporate citizen. We expect our Representatives to observe similar standards.
- Privacy/Confidentiality. TaylorMade is committed to handling the personal information of Employees, consumers, and others responsibly and in compliance with applicable privacy laws around the world. Every Employee shall maintain the confidentiality of TaylorMade data and/or Employee personal data that is obtained within the scope of an individual's position with TaylorMade. This includes information and correspondence in any form (verbal, written, email, electronically stored, etc.). It is the responsibility of every Employee to protect the personally identifiable information we have from our customers, fellow Employees and other persons. Confidential or private information should not be used for personal benefit or for non-business purposes. Employees are expected to maintain the confidentiality of this information even after separation from TaylorMade.
- Compliance with Laws. Every Employee must obey all applicable laws, rules and regulations governing TaylorMade's business, wherever it is conducted, and must not take any action, either personally or on behalf of TaylorMade, that violates any such law, rule, or regulation. Employees must abide by all TaylorMade policies, procedures, and regulations. Similarly, all Representatives are expected to comply with specific workplace laws, standards and other policies promulgated by TaylorMade.
- Fair Competition. Every Employee is obligated to comply with fair competition laws. Sales and Finance management personnel in each region are responsible for being familiar with antitrust and/or unfair competition laws within their regions, and for educating their teams about these laws as well as ensuring that their teams comply with applicable legal requirements. They are also responsible for ensuring that the sales programs and terms offered within their regions meet the legal requirements of the applicable jurisdiction. All Employees working with government contracts must also know and abide by the specific rules and regulations covering relations with government agencies.
- Safe and Best Performing Products. In addition to making the most innovative and best performing golf products in the world across all categories, TaylorMade is committed to the safety of those products. Products must be designed, produced, and serviced to TaylorMade standards and must comply with applicable regulations.
- Kickbacks, Bribes, and Gifts. No Employee may directly or indirectly offer or grant unlawful benefits in connection with his/her business dealings, whether in the form of monetary "kickbacks," bribes, or other types of benefit. No Employee may use his/her position to demand, accept, obtain or be promised any personal gifts or entertainment (beyond a specified nominal value) from competitors, customers, suppliers or potential suppliers. More information about kickbacks, bribes, and gifts can be found in the Gifts & Entertainment Policy.
- Competitors. Without prior written approval of Legal and Human Resources, Employees may not be



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concurrently employed with or have entered into a direct or indirect business arrangement with a competitor, supplier, or customer. Similarly, without prior written approval of Legal and Human Resources, Employees may not be directly or indirectly involved in business arrangements as a director, officer, partner or consultant of an organization who does business with, or is seeking to do business with TaylorMade, nor may any Employee permit his or her name to be used in any way to indicate that a business connection exists with such an organization.

- Protection of Assets/Personal Gain. Safeguarding TaylorMade assets and records is the responsibility of all Employees. Employees should use and maintain TaylorMade assets with care and respect. Employees may not use TaylorMade assets or property for personal gain (financial or otherwise) beyond the receipt of compensation/benefits from TaylorMade related to employment.
- Due Diligence. It is important that TaylorMade knows its business partners and that TaylorMade conducts business with reputable and ethical counterparties. Accordingly, all Employees executing agreements with third parties are responsible for ensuring compliance with applicable TaylorMade due diligence procedures before retaining such third parties. TaylorMade's Sourcing team can help you with conducting due diligence.
- Cooperation. Employees must fully cooperate in any TaylorMade investigation, and must be honest, accurate and forthcoming with information. Employees must never misrepresent facts, fail to disclose facts, or interfere with an investigation.
- Media. Employees may not speak publicly, or post comments on the Internet or through social media outlets on behalf of TaylorMade, without authorization from a member of the Executive team or an authorized representative of the Public Relations team. Media inquiries regarding TaylorMade or its Employees are to be referred to the Public Relations Department.
- Accurate Records. Every Employee must maintain accurate records and reports, including financial and accounting records that accurately and completely reflect all TaylorMade transactions and assets. Employees may not make any false statements, misleading or artificial entries, or material omissions or misrepresentations in any of TaylorMade's financial books, records, or other documents or communications.
- Convictions. Employees are required to report any criminal charges or conviction(s) that could affect TaylorMade's business or reputation, employee safety, or such Employee's ability to perform the essential functions of his/her job. Such convictions should be promptly reported to Human Resources.
- Effort. Employees are expected to put forth their best effort in performing their job duties. Carelessness or inefficient or unsatisfactory performance of job duties, including the failure to maintain proper standards of performance, insubordination, or interfering with the work of other Employees is not acceptable.
- Conflicts of Interest/Donations. Conflicts of interest arise when an individual's position or responsibilities within TaylorMade presents an opportunity for personal gain apart from the normal rewards of employment, or when an Employee's personal interests are inconsistent with those of



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TaylorMade and create conflicting loyalties. TaylorMade will not tolerate any inappropriate action that may damage or destroy good relations between TaylorMade and any of its Representatives or Employees. Employees must disclose all actual or potential conflicts of interest to Human Resources. Employees may not enter into a business relationship with or make a donation to any person or organization that competes or conflicts with TaylorMade interests or that would be reasonably likely to damage the reputation of TaylorMade in any way.

Employees who have any questions regarding this Code or any TaylorMade policy should contact their direct supervisor, Global Human Resources or the Chief Compliance Officer for clarification. TaylorMade reserves the right to determine if and when conduct constitutes a violation of this Code or related TaylorMade policies, whether or not the conduct is specifically identified in the Code.

SEE SOMETHING. SAY SOMETHING.

Many times the choices we face are difficult to make, and many situations may appear to fall into a gray area. Remaining objective can be difficult and many times, laws and regulations concerning ethical issues are complex and subject to interpretation. However, all that is needed is to speak up.

TaylorMade has established a hotline for Employees to allow reports of violations of this Code and related TaylorMade policies. It is each Employee's responsibility to immediately report any known or suspected violation of the Code or a TaylorMade policy. All reports and any subsequent investigations will be addressed promptly and in an anonymous manner as much as possible with a thorough investigation and appropriate corrective action. A report can be made to the FairWay Hotline by calling 800.461.9330 or by visiting www.taylormadegolf.com/fairwayhotline where a full list of global numbers is also available.

NO RETALIATION.

Retaliation against any Employee who reports a suspected violation of this Code, or who participates in the investigation of any report or complaint, is strictly prohibited. Employees who violate this Code or related TaylorMade policies and practices are subject to disciplinary action, up to and including termination of employment or contract.

All Employees are required to periodically complete training related to the Code and related policies. Additionally, all Employees should review the Code and associated TaylorMade policies, which are available on the Company's Intranet. All Employees may be required to annually review and acknowledge compliance with the Code and related TaylorMade policies. TaylorMade shall periodically evaluate the Code and policies for effectiveness and revise at its discretion. Employees are expected to be familiar with and required to comply with the most updated version regardless of what was in effect at the employee's date of hire.

I, (Print Name) _____, have read and understand the above stated Code of Conduct and agree to abide by its contents.

Employee Signature

Date

cc: Employee File