

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Flannery Joseph B.</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Topgolf Callaway Brands Corp. [MODG]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ <u>EVP, Apparel & Soft Goods</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2023</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 2180 RUTHERFORD ROAD | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>CARLSBAD CA 92008</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/12/2023 | | M | | 2,734 | A | \$0.00 ⁽¹⁾ | 10,688 | D | |
| Common Stock | 02/12/2023 | | F | | 1,115 ⁽²⁾ | D | \$23.17 | 9,573 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Performance Stock Unit | (3) | 02/12/2023 ⁽⁴⁾ | | A | | 8,324 | | (4) | (4) | Common Stock | 8,324 | \$0.00 | 12,708 ⁽⁵⁾ | D | |
| Performance Stock Unit | (3) | 02/12/2023 ⁽⁶⁾ | | A | | 6,710 | | (6) | (6) | Common Stock | 6,710 | \$0.00 | 6,710 | D | |
| Performance Stock Unit | (3) | 02/12/2023 ⁽⁷⁾ | | A | | 1,503 | | (7) | (7) | Common Stock | 1,503 | \$0.00 | 4,010 ⁽⁸⁾ | D | |
| Restricted Stock Units | (1) | 02/12/2023 | | M | | | 2,734 | (9) | (9) | Common Stock | 2,734 | \$0.00 | 2,734 ⁽¹⁰⁾ | D | |

Explanation of Responses:

- RSUs convert into common stock on a one-for-one basis.
- Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the RSU vesting.
- Each PSU represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.
- On February 21, 2020, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. The number of shares reported represents the number of PSUs that were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.
- Represents the aggregate number of PSUs originally granted on February 21, 2020, that have been earned as a result of the achievement of the applicable performance criteria.
- On February 21, 2020, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain rTSR performance criteria. The number of shares reported represents the number of PSUs that were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.
- On February 12, 2021, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. The number of shares reported represents the number of PSUs that were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.
- Represents the aggregate number of PSUs originally granted on February 12, 2021 that have been earned as a result of the achievement of the applicable performance criteria.
- The RSUs were granted on February 12, 2021 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- Represents only the unvested portion of the RSUs granted on February 12, 2021 and does not include other RSUs with different vesting terms.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Joseph B. Flannery under a Limited Power of Attorney dated November 21, 2022. 02/14/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby constitutes, designates and appoints each of Brian P. Lynch, Clinton Foss and Hina M.D. Patel, as the undersigneds true and lawful attorneys-in-fact, with full power to act without the others on behalf of and as attorney for the undersigned, for the following purposes:

1. to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Topgolf Callaway Brands Corp. (the "Company"), any forms or documents required or permitted in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, as the same may now exist or hereafter be amended, including Securities and Exchange Commission Forms 3, 4 and 5;

2. to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms or documents or any amendment or amendments thereto, and to file such forms or documents with the Securities and Exchange Commission and any stock exchange or similar authority; and

3. to take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the forms or documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, this Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms or documents with respect to the undersigned's holdings of and transactions in securities issued by the Company.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed effective as of November 21, 2022.

Flannery

/s/ Joseph B.