

Adopted May 19, 2021

CALLAWAY GOLF COMPANY

Compensation and Management Succession Committee Charter

1. Members. The Board of Directors shall appoint a Compensation and Management Succession Committee of at least three members, consisting entirely of “independent” directors, and shall designate one member as chairperson. Each member shall serve on the Compensation and Management Succession Committee at the pleasure of the Board of Directors and may be removed by the Board at any time with or without cause. For purposes hereof, “independent” shall mean a director who has no material relationship to the Company and who otherwise meets the New York Stock Exchange requirements of “independence” for directors and compensation committee members, as determined by the Board. The Board of Directors may from time to time constitute a subcommittee of the Compensation and Management Succession Committee and appoint thereto no less than two members of the Compensation and Management Succession Committee who qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. The Board of Directors may disband or suspend the activity of such subcommittee at such times when all members of the Compensation and Management Succession Committee qualify as “non-employee directors” and “outside directors.” A subsequent determination that any member of the Compensation and Management Succession Committee or subcommittee thereof does not qualify as a “non-employee director” or an “outside director” will not invalidate any previous actions by the Committee or subcommittee except to the extent required by law or determined appropriate to satisfy regulatory standards.

2. Purpose. The purpose of the Compensation and Management Succession Committee shall be to (i) assist the Board of Directors in discharging its responsibilities relating to compensation of the Company's Chief Executive Officer (“CEO”) and other executives and (ii) review and discuss with the Company's management the Compensation Discussion and Analysis (“CD&A”) to be included in the Company's annual report and proxy statement and to determine whether to recommend to the Board that the CD&A be included in the annual report and proxy statement.

3. Duties and Responsibilities. In furtherance of the purpose of the Compensation and Management Succession Committee, the Compensation and Management Succession Committee shall have the following specific duties and responsibilities:

- (i) Oversee the Company's overall compensation philosophy, policies and programs, and assess whether the Company's compensation philosophy establishes appropriate incentives given the Company's strategic and operational objectives.
- (ii) Assess the results of the Company's most recent advisory vote on executive compensation.
- (iii) Administer and make recommendations to the Board with respect to the Company's incentive-compensation plans and equity-based compensation plans, including granting awards under any such plans, and approve, amend or modify the terms of compensation and benefit plans as appropriate.
- (iv) Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and, together with the other independent members of the Board, determine and approve the CEO's compensation level based on this evaluation.
- (v) Evaluate the performance of other executive officers and set the compensation of other executive officers based upon the recommendation of the CEO.
- (vi) Approve the terms and grant of equity awards for executive officers.
- (vii) Review and approve employment agreements and severance arrangements for executive officers, including change-in-control provisions, plans or agreements.
- (viii) Review and discuss with management the Company's CD&A and related disclosures that Securities and Exchange Commission rules require be included in the Company's annual report and proxy statement, recommend to the Board based on the review and discussions whether the CD&A should be included in the annual report and proxy statement, and oversee the preparation of the compensation committee report required by Securities and Exchange Commission rules for inclusion in the Company's annual report and proxy statement.
- (ix) Review periodically succession plans relating to positions held by executive officers, and make recommendations to the Board regarding the selection of individuals to fill these positions.
- (x) Review the compensation of directors for service on the Board and its committees and recommend changes in compensation to the Board.

- (xi) Monitor compliance by senior officers and directors with the Company's stock ownership requirements.
- (xii) Oversee the assessment of the risks related to the Company's compensation policies and programs applicable to officers and employees, and review the results of this assessment.
- (xiii) At least annually, assess whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's annual report and proxy statement.
- (xiv) Oversee the Company's engagement efforts with shareholders on the subject of executive compensation.
- (xv) Evaluate annually the performance of the Compensation and Management Succession Committee and the adequacy of the Compensation and Management Succession Committee charter.
- (xvi) Perform such other duties and responsibilities as are consistent with the purpose of the Compensation and Management Succession Committee or as may be assigned from time to time by the Board.

4. Delegations. The Compensation and Management Succession Committee may delegate any of the foregoing duties and responsibilities to a subcommittee consisting of not less than two members of the committee. The Committee in its discretion may delegate to the CEO the authority to set the compensation for certain non-executive officers.

If a subcommittee has been constituted and has not been disbanded or had its activity suspended, as provided at Paragraph 1 of this charter, then any and all of the foregoing duties and responsibilities which require action by a compensation committee comprised solely of two or more "non-employee directors" and "outside directors," shall be duties and responsibilities delegated to such subcommittee.

5. Outside Advisors. The Compensation and Management Succession Committee, and any Subcommittee thereof, shall have the authority, in its sole discretion, to retain or obtain the advice of such consultants, outside counsel, and other advisors as it determines appropriate to assist it in the full performance of its functions, including any compensation consultant used to assist the Compensation and Management Succession Committee in the evaluation of compensation. The Compensation and Management Succession Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultants, outside counsel, and other advisors

retained by the Committee, and will receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisors. The Compensation and Management Succession Committee shall assess the independence of consultants, outside counsel, and other advisors (whether retained by the Committee or management) that provide advice to the Compensation and Management Succession Committee, in accordance with New York Stock Exchange listing standards.

6. Meetings. The Compensation and Management Succession Committee shall meet or otherwise take action as often as may be deemed necessary or appropriate in its judgment, either in person, telephonically or by written consent. The Compensation and Management Succession Committee shall report regularly to the full Board of Directors with respect to its activities. The majority of the members of the Compensation and Management Succession Committee shall constitute a quorum. Every act done or decision made by a majority of the members of the Compensation and Management Succession Committee present at a duly held meeting at which a quorum is present shall be regarded as the act of the Compensation and Management Succession Committee.