

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Lynch Brian P.</u> (Last) (First) (Middle) 2180 RUTHERFORD ROAD (Street) CARLSBAD CA 92008 (City) (State) (Zip) | 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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/03/2024 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/03/2024 | | M | | 15,038 | A | \$0 ⁽¹⁾ | 120,703 | D | |
| Common Stock | 06/03/2024 | | F | | 8,202 ⁽²⁾ | D | \$15.68 | 112,501 | D | |
| Common Stock | 06/03/2024 | | M | | 3,910 | A | \$0 ⁽¹⁾ | 116,411 | D | |
| Common Stock | 06/03/2024 | | F | | 2,111 ⁽²⁾ | D | \$15.68 | 114,300 | D | |
| Common Stock | 06/03/2024 | | M | | 4,101 | A | \$0 ⁽¹⁾ | 118,401 | D | |
| Common Stock | 06/03/2024 | | F | | 2,214 ⁽²⁾ | D | \$15.68 | 116,187 | D | |
| Common Stock | 06/03/2024 | | M | | 7,796 | A | \$0 ⁽¹⁾ | 123,983 | D | |
| Common Stock | 06/03/2024 | | F | | 4,209 ⁽²⁾ | D | \$15.68 | 119,774 | D | |
| Common Stock | 06/03/2024 | | M | | 9,333 | A | \$0 ⁽¹⁾ | 129,107 | D | |
| Common Stock | 06/03/2024 | | F | | 5,038 ⁽²⁾ | D | \$15.68 | 124,069 | D | |
| Common Stock | 06/03/2024 | | M | | 115,980 | A | \$0 ⁽¹⁾ | 240,049 | D | |
| Common Stock | 06/03/2024 | | F | | 62,607 ⁽²⁾ | D | \$15.68 | 177,442 | D | |
| Common Stock | 06/03/2024 | | M | | 17,182 | A | \$0 ⁽¹⁾ | 194,624 | D | |
| Common Stock | 06/03/2024 | | F | | 9,275 ⁽²⁾ | D | \$15.68 | 185,349 | D | |
| Common Stock | | | | | | | | 36,575 | I | By Family Trust |

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 | (1) | 06/03/2024 | | M | | | 15,038 | (3) | (3) | Common Stock | 15,038 | \$0 | 0 | D | |
| Performance Stock Unit | (1) | 06/03/2024 | | M | | | 3,910 | (4) | (4) | Common Stock | 3,910 | \$0 | 0 | D | |
| Restricted Stock Units | (1) | 06/03/2024 | | M | | | 4,101 | (5) | (5) | Common Stock | 4,101 | \$0 | 0 | D | |
| Restricted Stock Units | (1) | 06/03/2024 | | M | | | 7,796 | (6) | (6) | Common Stock | 7,796 | \$0 | 7,796 ⁽⁷⁾ | D | |
| Restricted Stock Units | (1) | 06/03/2024 | | M | | | 9,333 | (8) | (8) | Common Stock | 9,333 | \$0 | 18,664 ⁽⁹⁾ | D | |
| Performance Stock Unit | (1) | 06/03/2024 | | M | | | 115,980 | (10) | (10) | Common Stock | 115,980 | \$0 | 115,979 ⁽¹¹⁾ | D | |
| Restricted Stock Units | (1) | 06/03/2024 | | M | | | 17,182 | (12) | (12) | Common Stock | 17,182 | \$0 | 0 | D | |

Explanation of Responses:

1. Performance Stock Units ("PSUs")/Restricted Stock Units ("RSUs") convert into common stock on a one-for-one basis.
2. Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the PSU/RSU vesting.
3. Represents the aggregate number of PSUs originally granted on February 12, 2021, the vesting of which was subject to the achievement of certain performance criteria, that have been earned as a result of the achievement of the applicable performance criteria. All of such shares were fully vested as of February 12, 2024.
4. Represents the aggregate number of rTSR PSUs originally granted on February 12, 2021, the vesting of which was subject to the achievement of certain performance criteria, that have been earned as a result of the achievement of the applicable performance criteria. All of such shares were fully vested as of February 12, 2024.
5. The RSUs were granted on February 12, 2021 and vested in three equal annual installments beginning on the first anniversary of the grant date. Therefore, these RSUs were fully vested as of February 12, 2024.
6. The RSUs were granted on February 17, 2022 and vest in three equal annual installments beginning on the first anniversary of the grant date.
7. Represents only the unvested portion of the RSUs granted on February 17, 2022 and does not include RSUs with different vesting terms.
8. The RSUs were granted on February 22, 2023 and vest in three equal annual installments beginning on the first anniversary of the grant date.
9. Represents only the unvested portion of the RSUs granted on February 22, 2023 and does not include RSUs with different vesting terms.
10. Represents the aggregate number of PSUs originally granted on March 8, 2021, the vesting of which was subject to the achievement of certain performance criteria, that have been earned as a result of the achievement of the applicable performance criteria. Such PSUs converted to time-based units 50% of which vested on the third anniversary of the grant date and 50% of which will vest on the fourth anniversary of the grant date, subject to continued employment through such date.
11. Represents only the unvested portion of the PSUs granted on March 8, 2021 and does not include PSUs with different vesting terms.
12. The RSUs were granted on March 8, 2021 and vested in three equal annual installments beginning on the first anniversary of the grant date. Therefore these RSUs were fully vested as of March 8, 2024.

Remarks:

/s/ Clinton Foss Attorney-in-
Fact for Brian P. Lynch under a 06/04/2024
Limited Power of Attorney
dated November 30, 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.

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