

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material pursuant to § 240.14a-12.

Callaway Golf Company

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
 - Fee paid previously with preliminary materials.
 - Check box, if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-



Online

Go to investorvote.com/ELY or scan the QR code – login details are located in the shaded bar below.



Votes submitted electronically must be received by 1:00 a.m., Pacific Time, on May 12, 2020.

Shareholder Meeting Notice

Important Notice Regarding the Availability of Proxy Materials for the Callaway Golf Company Shareholder Meeting to be Held on May 12, 2020, at 8:00 a.m. Pacific Time

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholder meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement and annual report to shareholders are available at:

www.allianceproxy.com/callawaygolf/2020



Easy Online Access – View your proxy materials and vote.

- Step 1:** Go to www.allianceproxy.com/callawaygolf/2020.
- Step 2:** Click on the icon on the right to view meeting materials.
- Step 3:** Return to the investorvote.com/ELY window and follow the instructions on the screen to log in.
- Step 4:** Make your selections as instructed on each screen for your delivery preferences.
- Step 5:** Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before May 2, 2020 to facilitate timely delivery.



2 N O T



Shareholder Meeting Notice

Callaway Golf Company's Annual Meeting of Shareholders will be held on May 12, 2020 at Callaway Golf Company, 2180 Rutherford Road, Carlsbad, California 92008, at 8:00 a.m. Pacific Time.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends a vote **FOR** all the nominees listed and **FOR** Proposals 2, 3 and 4.

1. Election of Directors. 01 - Oliver G. Brewer III 02 - Samuel H. Armacost 03 - Scott H. Baxter 04 - John C. Cushman, III
05 - Laura J. Flanagan 06 - Russell L. Fleischer 07 - John F. Lundgren 08 - Adebayo O. Ogunesi
09 - Linda B. Segre 10 - Anthony S. Thornley
2. Ratify, on an advisory basis, the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.
3. Approve, on an advisory basis, the compensation of the Company's named executive officers.
4. Approve an amendment to the Certificate of Incorporation to eliminate cumulative voting in the election of directors.

In their discretion, Brian P. Lynch and Sarah E. Kim, or either of them, are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Due to the emerging public health impact of coronavirus (COVID-19), the Company is planning for the possibility that the date, time or location of the Annual Meeting may be changed, or that the Annual Meeting may be held solely by means of remote communication. If this step is taken, the Company will announce the decision to do so in advance, and details on how to participate will be set forth in a press release issued by the Company and available on the Company's website at www.callawaygolf.com under Investor Relations.



Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** - Go to www.allianceproxy.com/callawaygolf/2020
- **Phone** - Call us free of charge at 1-866-641-4276.
- **Email** - Send an email to investorvote@computershare.com with "Proxy Materials Callaway Golf Company" in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

To facilitate timely delivery, requests for a paper copy of proxy materials must be received by May 2, 2020.

*** Exercise Your *Right* to Vote ***

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 12, 2020

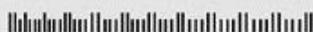
CALLAWAY GOLF COMPANY

BROKER
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Return Address Line 3
ST. REGIS/NEW YORK
EDGEWOOD, NY 11717

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2
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15



Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 16, 2020
Date: May 12, 2020 Time: 8:00 AM PDT
Location: Callaway Golf Company
2180 Rutherford Road
Carlsbad, CA 92008
(or, if applicable, by remote communication)

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

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Broadridge Internal Use Only

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— Before You Vote —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

1. Annual Report 2. Notice & Proxy Statement

How to View Online:

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 28, 2020 to facilitate timely delivery.

— How To Vote —

Please Choose One of the Following Voting Methods

Vote In Person: If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at www.proxyvote.com or request a paper copy of the materials, which will contain the appropriate instructions. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a voting instruction form.

Internal Use
Only

Voting Items

The Board of Directors recommends that you vote **FOR** the following:

1. Election of Directors

Business

- | | | | | |
|-------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| 01 Oliver G. Brewer III | 02 Saueel H. Araacost | 03 Scott H. Baxter | 04 John C. Cushman, III | 05 Laura J. Flanagan |
| 06 Russell L. Fleischer | 07 John F. Lundgren | 08 Adebayo O. Ogunsless | 09 Linda B. Segre | 10 Anthony S. Thornley |

The Board of Directors recommends you vote **FOR** the following proposal(s):

2. Ratify, on an advisory basis, the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.
3. Approve, on an advisory basis, the compensation of the Company's named executive officers.
4. Approve an amendment to the Certificate of Incorporation to eliminate cumulative voting in the election of directors.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Due to the emerging public health impact of coronavirus (COVID-19), the Company is planning for the possibility that the date, time or location of the Annual Meeting may be changed, or that the Annual Meeting may be held solely by means of remote communication. If this step is taken, the Company will announce the decision to do so in advance, and details on how to participate will be set forth in a press release issued by the Company and available on the Company's website at www.callawaygolf.com under Investor Relations.

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Voting Instructions

THIS SPACE RESERVED FOR LANGUAGE PERTAINING TO
BANKS AND BROKERS
AS REQUIRED BY THE NEW YORK STOCK EXCHANGE

000040473_4 R1.0.1.18

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