

## CALLAWAY GOLF COMPANY

### Finance Committee Charter

1. Members. The Board of Directors shall appoint a Finance Committee of at least three members, consisting of a majority of "independent" directors of the Board, and shall designate one member as chairperson. Each member shall serve on the 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."

2. Purpose. The purpose of the Finance Committee shall be to oversee the Company's finance matters, including the Company's strategic business plan, financial performance, budget, credit facilities, capital structure, investments and banking relationships.

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

- (i) Review the Company's annual operating budget and business plan.
- (ii) Review with the Company's management, and make recommendations to the Board of Directors concerning present and future strategic business objectives and initiatives which the Company may pursue from time to time.
- (iii) Authorize and declare dividends consistent with and subject to the dividend practice adopted by the Board of Directors each year.
- (iv) Authorize and approve the establishment, modification or termination of letters of credit, loans, credit facilities, and other extensions of credit and financing matters, including authorizing a pledge of the Company's assets or the guaranty of indebtedness of its subsidiaries.
- (v) Authorize the opening of bank accounts in the name of the Company.
- (vi) Evaluate the Company's asset mix, capital structure and strategies, financial projections, plans and arrangements for the Company's financing.
- (vii) Evaluate annually the performance of the Finance Committee and assess the adequacy of the Finance Committee charter.

- (viii) Perform such other duties and responsibilities as are consistent with the purpose of the Finance Committee or as may be assigned from time to time by the Board of Directors.

4. Outside Advisors. The Finance Committee shall have the authority to retain at the expense of the Company such outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions.

5. Meetings. The Finance 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 Finance Committee shall report to the full Board of Directors with respect to its meetings. The majority of the members of the Finance Committee shall constitute a quorum. Every act done or decision made by a majority of the members of the Finance Committee present at a duly held meeting at which a quorum is present shall be regarded as the act of the Finance Committee, subject to the provisions of the Company's Certificate of Incorporation or Bylaws and subject to applicable laws or regulations.