

GOLFSMITH INTERNATIONAL HOLDINGS, INC.

CODE OF ETHICS FOR

SENIOR EXECUTIVE AND FINANCIAL OFFICERS

I. GENERAL

The policy of Golfsmith International Holdings, Inc. (together with its subsidiaries, the “Company”) is to comply strictly with all applicable laws, rules and regulations governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. Senior executive and financial officers fulfill an important role in maintaining the Company’s commitment to (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in the Company’s public communications, and (iii) compliance with applicable law, rules and regulations. Accordingly, the Company has adopted this Code of Ethics (the “Code”) for its Chief Executive Officer, Chief Financial Officer, the Company’s controller and any other executive or financial officers performing similar functions and so designated from time to time by the Chief Executive Officer (collectively, the “Senior Executive and Financial Officers”).

This Code shall be reviewed periodically by the Board of Directors (the “Board of Directors”) and disseminated to the public by one of the methods described in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission (the “SEC”). In addition to the obligations under the Company’s Code of Business Conduct and Ethics, applicable to all directors, officers and employees, the Senior Executive and Financial Officers are expected to know and abide by this Code.

II. HONEST AND ETHICAL CONDUCT

Senior Executive and Financial Officers are expected to exhibit and promote the highest standards of honest and ethical conduct, by, among other things their adherence to the following policies and procedures:

- The Senior Executive and Financial Officers must conduct the Company’s business with honesty and integrity, including avoiding any actual or apparent conflict of interest with the Company. A “conflict of interest” occurs when an individual’s private interest interferes, or even appears to interfere, in any way with the interests of the Company as a whole. Senior Executive and Financial Officers should not have any undisclosed, unapproved financial, business or other relationships with suppliers, customers, competitors or the Company that might impair the independence of any judgment they need to make on behalf of the Company. If a Senior Executive and Financial Officer considers undertaking any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict or disparity of interest between him/her and the Company, the Senior Executive and Financial Officer must disclose such transaction or relationship in advance, or otherwise, as promptly as reasonably practicable to the Company’s General Counsel for review

and, if necessary, referral to the Company's outside legal counsel and/or Audit Committee. The Senior Executive and Financial Officers should in all instances be in compliance with the provisions of the Company's Code of Business Conduct and Ethics, relating to gifts and other business courtesies and, subject to such compliance, do not need to provide advance disclosure with respect thereto.

- The Senior Executive and Financial Officers must promptly report to the Company's Audit Committee any fraud, whether or not material, involving management or other employees of the Company who have a significant role in the Company's disclosures or internal controls over financial reporting.
- The Senior Executive and Financial Officers will take reasonable measures to protect the confidentiality of non-public information about the Company or its subsidiaries and their customers obtained or created in connection with the activities of the Senior Executive and Financial Officers and to prevent the unauthorized disclosure of such information unless required by applicable law, rule or regulation.
- The Senior Executive and Financial Officers should demonstrate personal commitment to the policies and procedures set forth in this Code through their example and through periodic communications with their subordinates reinforcing these principles and standards throughout the Company.

III. FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE

The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, the SEC and in other public communications made by the Company. In support of this commitment, the Company has, among other measures, (i) designed and implemented disclosure controls and procedures (within the meaning of applicable SEC rules) and (ii) required the maintenance of accurate and complete records, the prohibition of false, misleading or artificial entries on its books and records, and the full and complete documentation and recording of transactions in the Company's accounting records. In addition to performing their duties and responsibilities under these requirements, each of the Senior Executive and Financial Officers will establish and manage the Company's reporting systems and procedures with due care and diligence to ensure that:

- reports filed with or submitted to the SEC and other public communications contain information that is full, fair, accurate, timely and understandable and do not misrepresent or omit material facts;
- business transactions are properly authorized and completely and accurately recorded in all material respects on the Company's books and records in accordance with generally accepted accounting principles and the Company's established financial policies; and

- retention or disposal of Company records is in accordance with established Company policies and applicable laws, rules and regulations.

IV. FINANCIAL REPORTING

Senior Executive and Financial Officers must promptly report to the Company's Audit Committee any significant deficiencies or material weaknesses, including corrective actions, in the design or operation of the Company's internal controls over financial reporting, which could adversely affect the Company's ability to record, process, summarize and report financial data.

V. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

Senior Executive and Financial Officers must, and must make reasonable efforts to cause the Company to, comply with all governmental laws, rules and regulations applicable to the Company, including taking necessary steps to avoid and, where possible, prevent any violations of securities laws.

VI. AMENDMENTS AND WAIVERS

A waiver of any provision of this Code made to any Senior Executive and Financial Officer must be granted by the Board of Directors. The Company will disclose any changes to, or waivers of this Code made to a Senior Executive and Financial Officer, whenever and to the extent required by the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and the rules of the Nasdaq National Market.

VII. MONITORING AND ENFORCEMENT

Senior Executive and Financial Officers shall promptly report information or knowledge of any act in violation of this Code or other laws, rules, regulations, or which he or she believes to be unethical, to the (i) General Counsel, or (ii) the Chairman of the Audit Committee. If any Senior Executive and Financial Officer has any questions regarding the best course of action in a particular situation, such Senior Executive and Financial Officer should promptly contact the General Counsel or the Chairman of the Audit Committee.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was intentional or inadvertent, the extent of the likely damage to the Company and its stockholders resulting from the violation and whether the relevant Senior Executive and Financial Officer has committed previous violations of this Code or other Company policy concerning ethical behavior. The Board of Directors shall provide a written notice to the individual involved in the violation stating that the Board of Directors or such designee has determined that there has been a violation and

indicating the action to be taken by the Board of Directors against the individual, which may result in disciplinary action up to and including termination of employment.

VIII. COMPLIANCE WITH CODE OF ETHICS

The Senior Executive and Financial Officers shall acknowledge and certify their ongoing compliance with this Code periodically and provide a copy of such certification to the Board. This Code will be published and made available to all employees, and any employee should promptly report any violation of this Code to the Chairman of the Board.

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Last amended: June 12, 2006