

ONE SPA WORLD

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OneSpaWorld Holdings Limited

REGULATION FD POLICY

As adopted on March 19, 2019

OneSpaWorld Holdings Limited (the “**Company**”) is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its shareholders and potential investors.

Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information to certain persons before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as defined below, including broker-dealers, analysts and shareholders), the Company must simultaneously disseminate the information to the public.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on NASDAQ).

This Policy applies to all employees, including every director and officer, and to independent contractors and consultants of the Company and its subsidiaries.

AUTHORIZED SPOKESPERSONS

The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company’s Executive Chairman, Vice Chairman, Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer (each an “Authorized Spokesperson”).

To the extent practicable, Authorized Spokespersons should contact an appropriate person in the Legal Department before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

An Authorized Spokesperson may designate others in writing to speak on behalf of the Company or speak with respect to particular topics or specific inquiries when necessary. If an Authorized Spokesperson does designate another to speak on behalf of him, it is essential that the General Counsel is aware of the information being disseminated.

ENUMERATED PERSONS

Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers, and their associated persons, including buy-side analysts; (c) investment companies, hedge funds, and affiliated persons; and (d) any shareholder under circumstances in which it is reasonably foreseeable that the shareholder will purchase or sell securities on the basis of the information (“Enumerated Persons”).

Communications in the ordinary course within the Company among directors, officers or employees on matters that are related to the participants' duties at the Company are not covered by Regulation FD.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by Regulation FD.

DAY-TO-DAY COMMUNICATIONS

Inquiries from analysts, shareholders, and other Enumerated Persons received by any director, officer or employee other than an Authorized Spokesperson as expressly defined above should be forwarded to an Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

If practicable, planned conversations should include an Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or "furnishing" of a report on a Form 8-K, both, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public. The means of distribution must not be made simply through a posting on the Company's website or disclosing at a shareholder's meeting without any further action.

PUBLIC DISCLOSURE OF SIGNIFICANT COMPANY INFORMATION

Whenever an Authorized Spokesperson plans to disclose or discuss nonpublic Company information with anyone who is or may be an Enumerated Person, prior to such disclosure, the Authorized Spokesperson must, in consultation with the Legal Department and other departments, as appropriate, determine whether the nonpublic Company information is material. Information is material if a reasonable investor would consider it important in making a decision to buy, hold, or sell a security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Significant changes in the Company's prospects;
 - Significant write-downs in assets or increases in reserves;
 - Projections of future earnings or losses, or other earnings guidance;
 - Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
 - Proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, tender offers, or purchases or sales of substantial assets;
 - A pending or proposed acquisition or disposition of a significant asset;
 - A pending or proposed joint venture;
 - A Company restructuring;
 - Significant related party transactions;
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- A change in dividend policy, the declaration of a stock split, extraordinary borrowings or an offering of additional securities;
 - Bank borrowings or other financing transactions out of the ordinary course;
 - The establishment of a repurchase program for any Company securities;
 - A change in the Company's pricing or cost structure;
 - Major marketing changes;
 - A change in management or the board of directors;
 - A change in auditors or notification that an auditor's report may no longer be relied upon;
 - Development of a significant new product, process, or service;
 - Pending or threatened significant litigation or governmental investigations, or the resolution thereof;
 - Impending bankruptcy or the existence of severe liquidity problems;
 - The gain or loss of a significant customer or supplier;
 - Changes in debt ratings;
 - Significant cybersecurity risks and incidents; and
 - The imposition of a ban on trading in Company securities or the securities of another company.

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. A posting on the Company's website with no further action will not suffice as a means reasonably designed to provide broad, non-exclusionary distribution to the public. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it. If a meeting or conference call is to be held after the issuance of a press release to give analysts or major shareholders an opportunity to seek more information, the press release shall be released at least three days in advance or as soon as the meeting or call is planned, if later. The release shall announce such meeting or call and provide information including the date, time, subject matter, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives, and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If a director, officer or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Legal Department.

EARNINGS CALLS

Adequate advance public notice of at least three days shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, subject matter, telephone number and webcast URL for the earnings call.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and a tape of the call maintained by the Company for at least 12 months. Web replay of such a call must be available for at least seven days after the conference call.

The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

The Company will include forward-looking statement safe harbor language for written communications on its website when the archived webcast becomes written.

GUIDANCE

Neither the Company nor any employee of the Company will give earnings guidance in any form or manner (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, Company representatives, including at least one Authorized Spokesperson, will be present during any analyst calls or meetings.

Any statements regarding earnings expectations will be limited only to press releases and publicly available earnings calls.

No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously publicly disseminated projection, the spokesperson should follow the "no comment" policy.

QUIET PERIOD

Other than publicly disseminated statements, the Company will observe a "Quiet Period," during which the Company shall not have any discussions with any Enumerated Person with respect to any matters relating to the Company's earnings or other financial results for the period. The quiet period will begin fourteen days prior to the end of each fiscal quarter and end after the close of trading on the second full trading day following the date of the public release of the Company's earnings results for that quarter. In other words, the Company shall not have any discussions with any Enumerated Person with respect to any matters relating to the Company's earnings or other financial results outside of the "Window Period" beginning after the close of trading on the second full trading day following the public release of the Company's quarterly earnings and ending fourteen days prior to the close of the next fiscal quarter.

ANALYST REPORTS

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information, or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. The reviewer should expressly disclaim any review or endorsement of any forward-looking information in the report.

No Company employee should distribute copies of, or refer to, selected analysts' reports to anyone outside the Company. This is consistent with the Company's intention not to adopt any particular analyst report.

ANALYST MEETINGS/INVESTMENT BANKER CONFERENCES / ROADSHOWS

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences, and roadshows (other than roadshows undertaken in connection with a public offering of the Company's securities that are not subject to Regulation FD). Accordingly, prior to the meeting, conference, or roadshow, the Company will disclose either through a press release accompanied by a Form 8-K, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Legal Department should be notified immediately. If the General Counsel, in consultation with other departments, as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Form 8-K will be issued disclosing the information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on NASDAQ).

USE OF SOCIAL NETWORKS

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

RUMORS: NO COMMENT POLICY

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel shall determine the appropriate response.

VIOLATION OF THIS POLICY

Violations of Regulation FD are subject to Securities and Exchange Commission enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the General Counsel and may constitute grounds for termination of service.
