

ONE SPA WORLD

AT SEA. ON LAND.

OneSpaWorld Holdings Limited

RELATED PARTY TRANSACTIONS POLICY

As adopted on March 19, 2019

Under OneSpaWorld Holdings Limited's (the "**Company**") Code of Ethics, employees, officers, and directors must report to their supervisor or the General Counsel any activity that would cause or appear to cause a conflict of interest on his or her part. The Board of Directors (the "**Board**") of the Company recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board has adopted this Related Party Transactions Policy (this "**Policy**") to ensure that all Related Party Transactions (as defined below) shall be subject to review, approval, or ratification in accordance with the procedures set forth below.

DEFINITIONS

For purposes of this Policy, the following terms shall have the following meanings:

"**Immediate Family Member**" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

"**Related Party**" means:

1. any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if such person does not presently serve in that role) an executive officer, director, or nominee for director of the Company,
2. any shareholder that beneficially owns more than 5% of any class of the Company's voting securities,
3. an Immediate Family Member of any such person, or
4. any firm, corporation or other entity in which any of the such persons is employed or is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

"**Related Party Transaction**" means any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which:

1. the Company is or will be a participant,
2. the aggregate amount involved will or is expected to exceed \$120,000 in any fiscal year, and
3. any Related Party has or will have a direct or indirect material interest.

This also includes any material amendment or modification to an existing Related Party Transaction.

IDENTIFICATION OF RELATED PARTIES

Directors, Executive Officers and Nominees. On an annual basis, each director and executive officer shall submit to the General Counsel the following information:

1. a list of his or her Immediate Family Members,
2. for each person listed and, in the case of a director, for the director, the person's employer and job title or brief job description;
3. for each person listed and the director or executive officer, each firm, corporation or other entity in which such person is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest; and
4. for each person listed and the director or executive officer, each charitable or non-profit organization for which the person is actively involved in fundraising or otherwise serves as a director, trustee or in a similar capacity.

Any person nominated to stand for election as a director shall submit to the General Counsel the information described above no later than the date of his or her nomination.

Any person who is appointed as a director or an executive officer shall submit to the General Counsel the information described above prior to such person's appointment as a director or executive officer, except in the case of an executive officer where due to the circumstances it is not practicable to submit the information in advance, in which case the information shall be submitted as soon as reasonably practicable following the appointment.

Directors and executive officers are expected to notify the General Counsel of any updates to the list of Related Parties, their employment and relationships with charitable organizations. Generally, this would include notification of the marriage of the director or executive officer, or the marriage of their Immediate Family Members.

Five Percent Owners. At the time the Company becomes aware of a person's status as a beneficial owner of more than 5% of any class of the Company's voting securities, and annually thereafter for so long as such ownership status is maintained, the General Counsel shall request (a) if the person is an individual, the same information as is requested of directors and executive officers under this policy and (b) if the person is a firm, corporation or other entity, a list of the principals or executive officers of the firm, corporation or entity.

DISSEMINATION OF RELATED PARTIES MASTER LIST

The General Counsel shall compile the information collected pursuant to the procedures described in the preceding section, "Identification of Related Parties," and create a master list of Related Parties. The General Counsel shall distribute the master list (and any updates thereof) to (a) business unit and function/department leaders responsible for purchasing goods or services for the Company or selling the Company's goods or services and (b) the Chief Financial Officer, the director of accounts payable and the director of accounts receivable. In addition, the General Counsel shall distribute the portion of the master list containing the names of Immediate Family Members of directors, executive officers and nominees to the director of human resources and the portion of the master list containing the names of charitable and non-profit organizations to the person who administers the Company's charitable contributions. The recipients of the master list shall utilize the information contained therein, in connection with their respective business units, departments and areas of responsibility, to effectuate this policy.

REVIEW AND APPROVAL PROCEDURES

It is the responsibility of the Audit Committee of the Board (the “**Audit Committee**”) to administer this Policy.

Prior to entering into a transaction that may be a Related Party Transaction, the Related Party (or if the Related Party is an Immediate Family Member of an executive officer or director of the Company, such executive officer or director) shall notify the Company’s General Counsel of the facts and circumstances of the proposed transaction. The General Counsel will undertake an evaluation of the transaction to determine if it could constitute a Related Party Transaction, and so would require the approval of the Audit Committee. If the General Counsel determines that it could constitute a Related Party Transaction, the General Counsel will report the Related Party Transaction, together with a summary of the material facts, to the Audit Committee for consideration at the next regularly scheduled Audit Committee meeting.

The Audit Committee shall review all of the relevant facts and circumstances of all Related Party Transactions and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee shall take the following considerations into account, among other factors it deems appropriate:

1. whether the transaction was undertaken in the ordinary course of business of the Company,
2. whether the Related Party Transaction was initiated by the Company or the Related Party,
3. the availability of other sources of comparable products or services,
4. whether the transaction with the Related Party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party,
5. the purpose of, and the potential benefits to the Company of, the Related Party Transaction,
6. the approximate dollar value of the amount involved in the Related Party Transaction, particularly as it relates to the Related Party,
7. the Related Party’s interest in the Related Party Transaction, and
8. any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

The Audit Committee shall review all relevant information available to it about the Related Party Transaction. The Audit Committee may approve the Related Party Transaction only if the Audit Committee determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its shareholders. The Audit Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction.

If a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director may not participate in any discussion or vote regarding approval or ratification of approval of such transaction. However, such director shall provide all material information concerning the Related Party Transaction to the Audit Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Audit Committee that considers such transaction.

If the General Counsel determines it is impractical or undesirable to wait until an Audit Committee meeting to consummate a Related Party Transaction, the chairman of the Audit Committee may review and approve the Related Party Transaction in accordance with the procedures set forth herein. Any such approval (and the rationale for such approval) must be reported to the Audit Committee at the next regularly scheduled Audit Committee meeting.

RATIFICATION

If the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed in accordance with the procedures set forth herein and, if the Audit Committee determines it to be appropriate, ratified at the Audit Committee's next regularly scheduled meeting. In any case where the Audit Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Audit Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.

ONGOING TRANSACTIONS

If a Related Party Transaction will be ongoing, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Audit Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Audit Committee's guidelines and that the Related Party Transaction remains appropriate.

STANDING PRE-APPROVAL FOR CERTAIN INTERESTED TRANSACTIONS

The Audit Committee has reviewed the types of Related Party Transactions described below and determined that each of the following types of Related Party Transactions shall be deemed to be pre-approved or ratified, as applicable, by the Audit Committee, even if the aggregate amount involved will exceed \$120,000, unless specifically determined otherwise by the Audit Committee. In connection with each regularly scheduled meeting of the Audit Committee, a summary of each new Related Party Transaction deemed pre-approved pursuant to this paragraph shall be provided to the Audit Committee for its review.

Employment of executive officers. Any employment relationship or transaction involving an executive officer of the Company and any related compensation solely resulting from that employment relationship or transaction if:

1. the related compensation is required to be reported in the Company's proxy statement; or
2. the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement if the executive officer was a "named executive officer," and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

Director compensation. Any compensation paid to a member of the Board if the compensation is required to be reported in the Company's proxy statement.

Certain transactions with other companies. Any transaction with another company at which a Related Party's only relationship is as:

1. a director,
 2. a beneficial owner of less than 10%, together with his or her Immediate Family Members, of that company's outstanding equity, or
 3. in the case of partnerships, a limited partner, if the limited partner, together with his or her Immediate Family Members, has an interest of less than 10% and the limited partner is not a general partner and does not hold another position in the partnership.
-

Transactions where all shareholders receive proportional benefits. Any transaction where the Related Party's interest arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis (e.g., dividends).

Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

Certain charitable contributions. Any charitable contribution, grant, or endowment by the Company to a charitable organization, foundation or university at which a Related Party's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$200,000 or 5% of the charitable organization's total revenues.

Indemnification. Indemnification and advancement of expenses made pursuant to the Company's Memorandum and Articles of Association or pursuant to any agreement.

DISCLOSURE

All Related Party Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.
