

ONESPAWORLD HOLDINGS LIMITED

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

As adopted April 23, 2024

I. STATEMENT OF POLICY

This Charter specifies the authority and scope of the responsibilities of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of OneSpaWorld Holdings Limited (the “**Company**”) and the manner in which those responsibilities shall be performed, including the Committee’s structure, processes and membership requirements. The primary purpose of the Committee is to oversee the accounting and financial reporting processes of the Company, the integrity of the financial reports and other financial information, and the audits of the Company’s financial statements. The Committee shall also review the qualifications, independence and performance, and approve the terms of engagement, of the Company’s independent auditor, oversee the Company’s internal audit function, and prepare any reports required of the Committee under the rules of the Securities and Exchange Commission (the “**SEC**”).

In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself and the independent auditor, internal auditor function, and management of the Company, and for determining that all parties are aware of their responsibilities.

The Committee’s principal responsibility is one of oversight. Management of the Company is responsible for determining the Company’s financial statements are complete, accurate, and in accordance with generally accepted accounting principles and establishing satisfactory internal control over financial reporting. The independent auditor is responsible for auditing the Company’s financial statements and the effectiveness of the Company’s internal control over financial reporting. The Company’s internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company’s corporate governance policies.

II. ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee shall be comprised of three or more directors selected by the Board, each of whom shall satisfy the independence and experience requirements of The Nasdaq Stock Market. In addition, the Committee shall not include any member who:

- has participated in the preparation of the financial statements of the Company or any of its current subsidiaries at any time during the past three years;
- accepts any consulting, advisory, or other compensatory fee, directly or indirectly, from the Company, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board; or
- is an affiliate of the Company or any subsidiary of the Company, as defined by the rules of the SEC, other than a director who meets the independence requirements of The Nasdaq Stock Market.

Each member of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. In addition, at least one member shall have past employment experience in finance or accounting, professional certification in accounting, or other comparable experience or background resulting in the individual being financially sophisticated, which may include being or having been a chief executive, chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the Committee must be an audit committee financial expert. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee and shall serve until their successors are duly elected and qualified or until their earlier resignation, removal or death. Any member of the Committee may be removed or replaced by the Board on the recommendation of the Nominating and Governance Committee. Unless a Committee Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Chair shall preside at all regular meetings of the Committee and set the agenda for each Committee meeting. No member of the Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee). The Board may remove any member from the Committee at any time with or without cause.

The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under this Charter, to compensate its

advisors and to compensate any independent registered public accounting firm engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company. The Committee, at its discretion, has the authority to initiate investigations and hire legal, accounting or other outside advisors or experts to assist the Committee, as it deems necessary to fulfill its duties under this Charter. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of outside advisors or experts, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall set the compensation and retention terms and oversee the work of the outside advisors or experts. Any communications between the Committee and any outside legal counsel will be privileged communications. The Committee may also perform such other activities consistent with this Charter, the Company's Memorandum and Articles of Association, and governing law, as the Committee or the Board deems necessary or appropriate.

The Company will provide new members of the Committee with appropriate onboarding briefings, and the full Audit Committee with educational resources and opportunities related to accounting principles and procedures, current accounting topics pertinent to the Company and other matters as may be appropriate or requested by the Committee.

III. MEETINGS AND COMMITTEE ACTION

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall meet with management, internal auditors, and the independent auditor in separate executive sessions as appropriate. The Committee shall meet with the independent auditor and management on a quarterly basis to review the Company's financial statements and financial reports. However, the Committee shall also meet regularly without such individuals present. The Committee may invite any members of management or the internal auditors or representatives of the Company's independent auditor to its meetings as it deems appropriate.

Formal action taken by the Committee shall be by the affirmative vote of at least a majority of the members present (in person or by telephone conference call) at a meeting at which a quorum is present or by unanimous written consent. A quorum shall consist of at least a majority of the members of the Committee. The Committee may form and delegate authority to subcommittees, or to one or more members of the Committee, when appropriate; provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board, and shall report regularly to the Board regarding its discussions and actions and shall make

recommendations to the Board as appropriate. The Committee will have access to the Company's books, records, facilities and personnel.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities, subject to such modification and additional authority as the Board may approve from time to time:

A. Oversight of the Company's Independent Auditor

1. Be solely responsible for the appointment, replacement, termination, compensation and retention of any independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or related work and shall be directly involved in the oversight of such engagement (including resolution of disagreements between management and the independent auditor regarding financial reporting), and shall assure that each independent auditor shall report directly to the Committee.
2. Periodically review and discuss with the independent auditor (i) the matters required to be discussed by Auditing Standard No. 16, and (ii) any formal written statements received from the independent auditor consistent with and in satisfaction of Independence Standards Board Standard No. 1, as amended, including, without limitation, descriptions of (x) all relationships between the independent auditor and the Company, (y) any disclosed relationships or services that may impact the independent auditor's objectivity and independence, and (z) whether any of the Company's senior finance personnel were recently employed by the independent auditor.
3. Pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditor, and establish policies and procedures for the Audit Committee's pre-approval of permitted services in compliance with applicable SEC rules and review such pre-approval policies at least quarterly.
4. Through obtaining and reviewing a report, at least once annually, evaluate the qualifications, performance and independence of the independent auditor, including a review of whether the independent auditor's quality-control procedures are adequate, and a review and evaluation of the lead partner of the independent auditor, taking into account the opinions of management and the Company's internal auditors, and report to the Board on its conclusions, together with any recommendations for additional action, as well as reviewing any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional

authorities in the past five years regarding one or more audits carried out by the independent auditor and any steps taken to deal with any such issues.

5. Consult with the independent auditor regarding the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit every five years, consider issues related to the timing of such rotation and the transition to new lead and reviewing partners, and consider periodically whether regular rotation of the accounting firm serving as the Company's independent auditor is appropriate.
6. Approve in advance the engagement of the independent auditor for all audit services and non-audit services, based on independence, qualifications and, if applicable, performance, and approve the fees and other terms of any such engagement; provided, however, that (i) the Committee may establish pre-approval policies and procedures for any engagement to render such services, provided that such policies and procedures (x) are detailed as to particular services, (y) do not involve delegation to management of the Committee's responsibilities hereunder, and (z) provide that, at its next scheduled meeting, the Committee is informed as to each such service for which the independent auditor is engaged pursuant to such policies and procedures, and (ii) the Committee may delegate to one or more members of the Committee the authority to grant pre-approvals for such services, provided that the decisions of such member(s) to grant any such pre-approval shall be presented to the Committee at its next scheduled meeting.
7. Meet with the independent auditor prior to the audit to discuss and approve (1) the overall audit strategy, planning, functions of the internal audit department and staffing of the audit, (2) the auditor's responsibilities under generally accepted auditing standards, and the responsibilities of management in the audit process, (3) the scope and timing of the annual audit, (4) any significant risks identified during the independent auditor's risk assessment procedures, and (5) the review of the scope and performance of the audit plan, including, when completed, the results, including significant findings, of the annual audit, any reports to management and management's response to those reports, and to review and approve the hiring, dismissal, evaluation and compensation of the staffing of the audit.
8. Approve as necessary the termination of the engagement of the independent auditor and select a replacement independent auditor.
9. Review with the independent auditor (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditor or internal audit department during their audit work (such as restrictions on the

scope of their activities or their access of information), (2) any accounting adjustments that were noted or proposed by the independent auditor but that were “passed” (as immaterial or otherwise), (3) any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the independent auditor to the Company, and management’s response to such, (4) any other material written communication provided by the independent auditor to the Company’s management, (5) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, (6) analyses prepared by management setting forth significant financial reporting issues, and (7) the completeness and clarity of the disclosures in the financial statements.

10. Consider the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles.
11. Review with the independent auditor the critical accounting policies and practices used by the Company, all alternative treatments of financial information within generally accepted accounting principles that the independent auditor has discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

B. Review of Financial Reporting Policies and Processes

To fulfill its responsibilities and duties, to the extent that it deems necessary or appropriate, and in addition to the items described above, the Committee shall:

1. Review and discuss with management and the independent auditor the Company’s annual audited financial statements and any certification, report, opinion or review rendered by the independent auditor, and recommend to the Board whether the audited financial statements should be included in the Company’s annual report on Form 10-K.
2. Review and discuss with management and the independent auditor the Company’s quarterly financial statements.
3. Review and discuss with management and the independent auditor the Company’s disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” appearing in the Company’s periodic reports.
4. Review and discuss with management press releases and/or any financial information regarding the Company’s financial results, earnings guidance or

any other information provided to securities analysts and rating agencies, including any “pro-forma,” “non-GAAP” or adjusted financial information and the type of information to be disclosed and type of presentation to be made. Such discussions may be general, and each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.

5. Review with management and the independent auditor any significant judgments made in management’s preparation of the financial statements and the view of each as to the appropriateness of such judgments including analysis of the effects of alternative GAAP methods on the Company’s financial statements.
6. Review with management its assessment of the effectiveness and adequacy of the Company’s internal control structure and procedures for financial reporting (“**Internal Controls**”), review annually with the independent auditor the attestation to and report on the assessment made by management, and consider whether any changes to the Internal Controls are appropriate in light of management’s assessment or the independent auditor’s attestation and report.
7. Review with management its evaluation of the Company’s procedures and controls designed to assure that information required to be disclosed in the Company’s periodic reports is recorded, processed, summarized and reported in such reports within the time periods specified by the SEC for the filing of such reports (“**Disclosure Controls**”), and consider whether any changes are appropriate in light of management’s evaluation of the effectiveness of such Disclosure Controls.
8. Review and discuss with management and the independent auditor any regulatory and accounting initiatives, as well as off-balance sheet transactions or structures, and their effect on the Company’s financial results and operations, as well as the disclosure regarding such transactions and structures in the Company’s public filings.
9. Review any special audit steps adopted in light of material control deficiencies.
10. Review the appointment and replacement of the Company’s internal audit function. Review and discuss with the internal auditors (i) the charter, purpose, authority and organizational reporting lines of the internal audit function and (ii) the annual audit plan and changes to the audit plan. Review reports to management and the Board prepared by the internal auditors. Consult with management and the internal auditor regarding the responsibilities, budget,

and staffing of the internal audit function and the planning and execution of internal audit activities.

11. Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.

C. Risk Management, Related Party Transactions, Legal Compliance and Ethics

To further fulfill its responsibilities and duties, and in addition to the items described above, the Committee shall:

1. Review with the chief executive officer and chief financial officer of the Company any report on significant deficiencies in the design or operation of the Internal Controls that could adversely affect the Company's ability to record, process, summarize or report financial data, any material weaknesses in the Internal Controls identified to the auditors, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Internal Controls.
2. Review and approve any transactions between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Company policies and procedures; to keep the Company's independent auditor informed of the Committee's understanding of the Company's relationships and transactions with related persons that are significant to the Company and whether the Committee has concerns regarding relationships or transactions with related persons and, if so, the substance of those concerns; and to review and discuss with the Company's independent auditor the independent auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related persons, including any significant matters arising from the audit regarding the Company's relationships and transactions with related persons.
3. Establish procedures for the receipt, investigation, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Adopt, as necessary, appropriate remedial measures or actions with respect to such complaints or concerns.
4. Review and investigate conduct alleged by the Board to be in violation of the Company's Code of Ethics, and adopt, as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct.

5. Establish hiring policies for employees or former employees of the Company's independent auditor.
6. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies; review the Company's compliance with applicable laws and regulations, and review and oversee the Company's policies, procedures and programs designed to promote and monitor legal and regulatory compliance.
7. Review with management the Company's policies and processes for tax planning and compliance.
8. Discuss guidelines and policies to govern the process by which risk assessment and management is undertaken and handled. Discuss with management the Company's major financial risk exposures and cybersecurity risks and the steps management has taken to monitor and control such exposures.
9. Prepare the Committee's report required by the rules of the SEC to be included in the Company's annual proxy statement.
10. Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
11. Conduct an annual evaluation of the performance of its duties under this Charter and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.