

Explanatory report by the Board of Directors on the appointment of Piumoc Inversions, S.A.U. as nominee director and of Mr. Bernat Garrigós Castro as the individual representing Piumoc Inversions, S.A.U.

In Sabadell, on May 21, 2018

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED APPOINTMENT OF PIUMOC INVERSIONS, S.A.U. AS NOMINEE DIRECTOR AND MR. BERNAT GARRIGÓS CASTRO AS THE INDIVIDUAL REPRESENTING PIUMOC INVERSIONS, S.A.U.

The Board of Directors of Fluidra S.A. (the “**Company**”) issues this report on the proposed appointment of Piumoc Inversions, S.A.U. (and of the individual representing it, Mr. Bernat Garrigós Castro) as nominee director of the Company, taking into account the provisions of the bylaws, the regime established in the Capital Companies Law (“**LSC**”) and the principles of the Code of Good Governance for Listed Companies.

In particular, the regime established in article 529.5 *decies* of the Capital Companies Law has been taken into account for the purposes of assessing the competence, experience and merits of the proposed director, Piumoc Inversions, S.A.U. In addition, such article 529 *decies* of the LSC establishes that its terms apply to the proposed natural person representative. In this respect, Piumoc Inversions, S.A.U. has notified that its natural person representative will be Mr. Bernat Garrigós Castro. Therefore, in this report reference is also made to the above-mentioned aspects with respect to Mr. Bernat Garrigós Castro.

Having evaluated all of the requirements relating to candidate’s competence, experience and merits (and of the individual representing it, Mr. Bernat Garrigós Castro) to hold the office of director, its commercial and professional good standing and the proposed director’s disposition to exercise good governance at the Company, including its professional capacity and career, the Board of Directors, in view of the favorable report by the Appointments and Compensation Committee of May 21, 2018 on the appointment of the director and the individual representing it, resolves to propose to the Shareholders’ Meeting the appointment of Piumoc Inversions, S.A.U. as director of the Company for the term stipulated in the bylaws, with the classification of nominee director in accordance with the definitions established in article 529 *duodecies* of the LSC and the appointment of Mr. Bernat Garrigós Castro as the individual representing it.

The suitability of Piumoc Inversions, S.A.U. to discharge the duties of director of the Company is demonstrated by:

- the excellent work performed to date by Aniol, S.L., sole shareholder of Piumoc Inversions, S.A.U. as director of the Company during the term coming to an end;
- the needs of the Board of Directors as regards the members comprising it;

In addition, the suitability of Mr. Bernat Garrigós Castro (individual representing Piumoc Inversions, S.A.U.) is demonstrated by:

- his knowledge of the Company, thanks to his position as the individual representing the hitherto nominee director of the Company, Aniol, S.L., for several years now which has given him in-depth knowledge of the Company and the Company’s Group’s growth plans;

- his highly qualified professional profile for performing the duties of of the individual representing the hitherto nominee director , as well as his extensive experience and knowledge in myriad business fields, including most notably his duties at various companies over the years as well as his current responsibility as the Chief Executive Officer of Aniol, S.L. where he has demonstrated experience in the environmental, new technologies and corporate investment fields;
- His proximity to the business and to the Company make him particularly motivated to continue adding value to Company's Strategic Plan from the board of directors of the Company; and
- the combination of his attributes and skills, which will enable him to contribute to the tasks performed by the managing body for the supervision and control of Fluidra.

In order to complete the above information, the CV of Mr. Bernat Garrigós Castro is attached to this Report as **Schedule A**.

Schedule A

Curriculum of Mr. Bernat Garrigós Castro

Born in Barcelona in 1967. Degree in Biology from the University of Barcelona in 1991, and subsequently, in 1994, he completed a Master's in Environmental Management at Duke University and an Executive Development Program at IESE Business School.

Managed Aniol, S.L. since 2004. Currently involved in various new technologies projects.

His professional career in the Fluidra Group has transpired in several companies: between 1995 and 1998 he was product manager at ADBE Cartera and subsequently, until 2002, he was head of production at Servaqua, SA.

Bernat Garrigós Castro is Chief Executive Officer of Aniol, S.L. and as individual representing Aniol, S.L. in its office of sole manager of Piumoc Inversions, S.A.U.