

**FULL TEXT OF THE PROPOSALS FOR RESOLUTIONS TO BE SUBMITTED TO
THE 2018 ANNUAL SHAREHOLDERS' MEETING ISSUED BY THE BOARD OF
DIRECTORS**

Item One: Approval of the annual financial statements and of the management report, both of the Company and of its consolidated group of companies, for the financial year ended December 31, 2017.

Proposed resolution

To approve the annual financial statements of the Company, consisting of the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, and the management report, of Fluidra, S.A. and of its consolidated group of companies, for the financial year ended December 31, 2017, prepared by the Board of Directors of Fluidra, S.A. on February 27, 2018.

Item Two: Approval of the proposed allocation of profit for the financial year ended December 31, 2017.

Proposed resolution

To approve the proposal for the allocation of profit for the financial year of Fluidra, S.A. ended December 31, 2017, with the following distribution:

- To legal reserve: 2,498,773.13 euros
- To voluntary reserves: 22,488,958.15 euros

Item Three: Approval of the management by the Board of Directors in financial year 2017.

Proposed resolution

To approve the management by the Board of Directors of Fluidra, S.A. in financial year 2017.

Item Four: Appointment of Piumoc Inversions, S.A.U. as director, with the condition of nominee director.

Previously, the General Shareholders' Meeting will be informed about the resignation submitted by Aniol, S.L., whose particulars are entered in the Commercial Registry, from its post as director of Fluidra, S.A., by virtue of a letter dated May 17, 2018 and effective as from June 27, 2018.

Proposed resolution

To appoint, subject to a favorable report from the Appointments and Compensation Committee, Piumoc Inversions, S.A.U., with registered office at Paseo de Barcelona, 6, Of-15, Olot (Girona) and holder of taxpayer identification number A-55154652, entered into the Girona Commercial Registry under volume 2,980, sheet 202, page GI-2.980, entry no. 6, as nominee director of Fluidra, S.A., for the period established in the Bylaws.

In compliance with sections 4, 5 and 6 of article 529 decies of the Spanish Corporate Enterprises Law, it is placed on record that: (i) the Board of Directors proposed the appointment of Piumoc Inversions, S.A.U. at the meeting it held on May 21, 2018; (ii) said appointment proposal was supported by the compulsory report of assessment of the suitability of Piumoc Inversions, S.A.U. to hold office as director as well as the suitability of the individual proposed to represent the former on the Board, Bernat Garrigós Castro, issued by the Board of Directors on May 21, 2018, attaching said report to the minutes of the Board meeting; and (iii) the proposal to appoint Piumoc Inversions, S.A.U. and its individual representative, Bernat Garrigós Castro, was preceded by a favorable report issued by the Appointments and Compensation Committee of the Company at the meeting it held on May 21, 2018.

Item Five: **Consultative vote on the annual report on directors' compensation for financial year 2017.**

Proposed resolution

To vote in favor of the annual report on compensation of directors, including information on the compensation policy of Fluidra, S.A. for the year in progress, that forecast for future years, a global summary on the manner in which the compensation policy was applied in year 2017 and the breakdown of individual compensation accrued to each of the directors submitted to this Shareholders' Meeting for consultation.

Item Six: **Approval of the compensation policy for directors.**

Proposed resolution

To approve the compensation policy for directors of Fluidra, S.A., the text of which was made available to the shareholders together with the rest of the documentation relating to the Shareholders' Meeting after the date on which it was called, with effects from and conditional on the entry in the commercial registry corresponding to the registered office of Fluidra, S.A. of the deed setting out the merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. (as absorbed company) into Fluidra, S.A. (as absorbing company).

Item Seven: **Approval of the maximum annual fixed compensation for directors in their capacity as such.**

To date, the maximum annual compensation of the directors in respect of the supervisory and collegiate decision-making functions of their Directorship positions, approved by the Shareholders' Meeting of Fluidra, S.A. on June 5, 2009, has been 1,200,000 euros.

It is proposed that the new annual maximum limit to be paid to the directors overall for their supervisory and collective decision-making functions be set at €1,600,000, with effect from, and subject to

The increase of €400,000 in this maximum amount is justified, as well as by its compliance with the market due to the time elapsed since the previous limit was set, and with the new size and complexity of the Fluidra Group after the Merger, by the following factors: (a) the increase in the number of members of the Board of Directors after the merger with the Zodiac group from the current nine members to twelve; and (b) the increase in the average number of members of the delegated committees of the Board of Directors, due as well to its growing activity and to the progressive assumption of more complex functions.

Proposed resolution

To establish, as provided for in new article 44.1 of the Bylaws and with effects as from, and conditional on, the entry in the commercial registry corresponding to the registered office of Fluidra, S.A. of the deed setting out the merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. (as absorbed company) into Fluidra, S.A. (as absorbing company), the gross annual maximum compensation the Company will pay to its directors in the aggregate, at the amount of one million six-hundred thousand euros (€1,600,000). In accordance with the above-mentioned article of the Bylaws, this amount would become effective upon fulfillment of the subject condition and remain effective unless the Shareholders' Meeting should resolve to modify the amount.

Item Eight: Approval of the share-based incentive plan for executive directors and executives of the Fluidra Group.

Proposed resolution

- A) To approve a long-term variable compensation plan (the “**2018-2022 Performance Share Plan**” or the “**2018-2022 Plan**”) for executive directors and members of the management team of Fluidra, S.A., and of the investee companies making up its consolidated group, which includes the delivery of shares of Fluidra, S.A., conditional upon registration of the deed formalizing the cross-border merger by absorption of Piscine Luxembourg Holdings 2 S.à.r.l. by Fluidra, S.A. (the “Merger”) at the commercial registry corresponding to the registered office of Fluidra, S.A., and its ratification by the first meeting of the Board of Directors of Fluidra, S.A. to be held following the registration date of the Merger public deed.

The 2018-2022 Plan, linked to the strategic plan of Fluidra, S.A., is approved subject to the following basic conditions, which are expanded upon in the 2018-2022 Plan regulations approved by the Board of Directors of Fluidra, S.A., which are subject to ratification by the first meeting of the Board of Directors of Fluidra, S.A. to be held following the registration date of the Merger public deed (the “**Regulations**”):

- a) **Objective of the 2018-2022 Plan:** The objective of the 2018-2022 Plan is to provide the senior management team with an incentive, to motivate and retain it, with the incentive being linked to the realization of Fluidra, S.A.'s strategic plan for the medium and long terms, thereby bringing the interests of the Beneficiaries (as this term is defined below) into alignment with those of the shareholders, by offering them competitive compensation in accordance with market compensation practices and the new organization and strategy of the Fluidra group.

The 2018-2022 Plan consists of its Beneficiaries being able to receive a certain number of ordinary shares in Fluidra, S.A. ("**Shares**"), subject to the fulfillment of certain requirements.

- b) **Instrument:** The 2018-2022 Plan entails the awarding of a certain number of units ("**PSUs**"), which will be taken as a reference to determine the final number of Shares to be delivered to the Beneficiaries after a certain time period, provided that certain strategic targets of Fluidra group have been achieved and the requirements established for this purpose in the Plan Regulations are met.
- c) **Term:** The 2018-2022 Plan covers the financial years running from January 1, 2018 through to December 31, 2022 (the "**Plan Termination Date**"), without prejudice to the effective settlement of the 2018-2022 Plan which will occur during the month of January 2023.

The measurement period for achievement of the economic objectives to which the 2018-2022 Plan is linked is four years, from January 1, 2018 through to December 31, 2021. There is therefore an additional period of one year, through to December 31, 2022, throughout which the Beneficiary must remain in the service of the Fluidra group.

- d) **Beneficiaries:** The beneficiaries of the 2018-2022 Plan (the "**Beneficiaries**") will be the members of the management team of Fluidra, S.A. and of the investee companies forming its consolidated group, as established by the Board of Directors of Fluidra, S.A. at the proposal of the Appointments and Compensation Committee.

For these purposes, the Shareholders' Meeting of Fluidra, S.A. designates the following persons as Beneficiaries of the 2018-2022 Plan: Mr. Eloy Planes Corts, Executive Chairman of Fluidra, S.A., and Mr. Bruce Brooks, appointed as executive director by the special Shareholders' Meeting on February 20, 2018, whose appointment is conditional upon the registration of the Merger public deed at the commercial registry corresponding to the registered office of Fluidra, S.A.

The Board of Directors, at the proposal of the Appointments and Compensation Committee, may resolve to include new Beneficiaries not contemplated initially.

The Beneficiaries shall subscribe to the 2018-2022 Plan voluntarily.

- e) **Maximum number of shares to be delivered:** The total maximum number of Shares to be delivered under the 2018-2022 Plan shall be 5,737,979, which shall represent 2.93% of the Fluidra, S.A.'s capital as at the registration date of the Merger public deed at the commercial registry corresponding to the registered office of Fluidra, S.A.
- f) **Requirements for settlement of the incentive:** The requirements to be met for the Beneficiary to be able to receive the Shares deriving from the 2018-2022 Plan are as follows:
- In respect of the total PSUs granted, the Beneficiary must continue to serve Fluidra until the 2018-2022 Plan Termination Date, except in special circumstances such as death, permanent incapacity, retirement and other situations established in the Regulations. In the event of resignation or lawful dismissal or justified termination, the Beneficiary will thus forfeit the right to receive the Shares under the 2018-2022 Plan.
 - In addition to the continued service requirement, a percentage of PSUs awarded - which shall be no lower than 80% of the total - is subject to compliance with the financial objectives to which the 2018-2022 Plan is linked, in the terms and conditions described in this resolution and expanded upon in the Regulations.
- In the case of executive directors, all the PSUs awarded must be linked to the continued service requirement and subject to compliance with the financial objectives to which the 2018-2022 Plan is linked.
- Fluidra, S.A. may demand the reimbursement of the Shares delivered under the 2018-2022 Plan, or the cash equivalent thereof, or even offset the delivery made against other types of compensation of any nature to which the Beneficiary is entitled if, during the two years following settlement of the 2018-2022 Plan, it becomes evident that such settlement was based wholly or in part on information which has subsequently been clearly shown to be false or seriously inaccurate. The above shall apply to the executive directors in all cases and to Beneficiaries who are responsible for such information.
- g) **Individual allocation:** The individual allocation of the number of PSUs to each of the 2018-2022 Plan Beneficiaries shall be determined by the Board of Directors, at the proposal of the Appointments and Compensation Committee, and it may allocate new PSUs, include new Beneficiaries, or increase the number of units initially awarded to the Beneficiaries, except in the case of Board members with executive functions, for which it shall be the Shareholders' Meeting which, where appropriate, allocates the PSUs.

The Shareholders' Meeting of Fluidra, S.A. resolves to grant to Mr. Eloy Planes 180,000 PSUs, and to Mr. Bruce Brooks 291,375 PSUs.

Such individual allocation shall not imply that shareholder status or any other rights linked to such status are acquired by the Beneficiary in relation to the PSUs awarded.

- h) Metrics:** The degree of attainment of the incentive, and thus the number of Shares to be delivered to the Beneficiaries, shall depend on the degree of achievement of the financial objectives to which the 2018-2022 Plan is linked, insofar as relates to the percentage of PSUs awarded which is linked to such achievement.

The specific number of shares of Fluidra, S.A. to be delivered to each Beneficiary on the settlement date in respect of the PSUs awarded which are linked to the achievement of financial objectives, if the conditions established for the purpose are met, shall be determined based on the following metrics:

- (i) the evolution of the "Total Shareholder Return" of Fluidra, S.A. ("**TSR**"), in absolute terms.
- (ii) the evolution of the EBITDA of Fluidra group

(the "**Metrics**").

Both the TSR and EBITDA shall be established during the period for the measurement of the achievement of economic objectives, which ends on December 31, 2021.

The measurement of the evolution of TSR shall be based, as the initial value, on the price of the Fluidra, S.A. share considered in the calculation of the exchange ratio for the Merger, i.e. 8 Euros, since this was what was agreed in the terms of the Merger. The final value considered shall be the average weighted listed price of the Fluidra, S.A. share corresponding to the 30 trading sessions preceding the termination of the Metrics measurement period.

The objective in terms of EBITDA shall be that resulting from the approval of the Fluidra, S.A.'s strategic plan.

The weighting percentages for the incentive awarded to the executive directors shall be 70% for the TSR objective and 30% for the EBITDA objective.

The Board of Directors shall determine, in the case of those Beneficiaries who are not directors, upon a proposal by the Appointments and

Compensation Committee, the part of the Shares whose delivery shall depend on achievement of the TSR objective, and the part of the Shares whose delivery shall depend on achievement of the EBITDA objective.

- i) **Determination of the number of Shares to be delivered upon settlement of the 2018-2022 Plan:** The number of Shares to be delivered to each Beneficiary shall depend upon the level of attainment of the Metrics to which the incentive is linked.

The metrics attainment scale ranges from 25%, in the event of attaining the minimum levels established for each Metric, up to a maximum of 170% in the event of attaining or exceeding the maximum values established for each Metric.

The maximum number of Shares to be delivered to the executive directors in the event of attaining or exceeding the maximum values established for each Metric will therefore be 306,000 Shares in the case of Mr. Eloy Planes and 495,338 Shares in the case of Mr. Bruce Brooks.

In no circumstances - not even applying the maximum coefficients in relation to the attainment of the objectives set - shall it be possible to exceed the maximum number of Shares deliverable under the 2018-2022 Plan, as established in point e) above.

- j) **Delivery of Shares and rules on availability:** The shares shall be delivered either by Fluidra, S.A. or by a third party, in accordance with the coverage systems finally adopted by the Board of Directors.

After the Shares have been allocated and until three years have elapsed as from their acquisition, the executive directors shall be unable to transfer the ownership of a number of shares equivalent to twice their fixed annual compensation. Nevertheless, the above shall not apply in respect of shares that the executive director needs to dispose of, should the case arise, to meet the costs related to their acquisition, including the taxation on the delivery of the Shares.

- k) **Early termination or amendment of the 2018-2022 Plan:** The Regulations contemplate early termination or amendment of the 2018-2022 Plan in the event of a change of control, or if the shares of Fluidra, S.A. cease to be listed on an organized market, or in circumstances which, in the view of the Board of Directors, have a material effect on the 2018-2022 Plan.

- l) **Coverage system:** The system for coverage of the 2018-2022 Plan shall be established in due time and form by the Board of Directors of Fluidra, S.A., for which purpose said body is hereby expressly empowered.

- B) For the start-up and effective implementation of the 2018-2022 Plan, to empower the Board of Directors of Fluidra, S.A., with express powers of sub-delegation, to

implement, develop, formalize, execute and settle the 2018-2022 Plan, in the terms and conditions it considers best suited to the corporate interest, adopting whatever resolutions and signing whatever documents, whether public or private, may be necessary or advisable for it to have full effect, including powers to correct, rectify, amend or supplement this resolution and, in particular but with no limitation being implied, the following powers:

- (i) To formalize the 2018-2022 Plan in the name of Fluidra, S.A., performing any actions necessary or advisable for its better implementation.
- (ii) To develop and establish the specific conditions of the 2018-2022 Plan in all aspects not provided for in this resolution (including, without limitation, the novation, approval, application and interpretation of the Regulations).
- (iii) To draw up, sign and submit any notices and supplementary documentation that may be necessary or advisable before any public or private body for the purposes of the implementation, execution and settlement of the 2018-2022 Plan.
- (iv) To perform any action, make any statement or take any step before any body, entity or registry, whether public or private, national or foreign, to obtain any authorization or verification necessary for the implementation, execution and settlement of the 2018-2022 Plan.
- (v) To negotiate, agree upon and sign counterparty and liquidity agreements with the financial institutions which it freely designates, on the terms and conditions it deems appropriate.
- (vi) To draw up, sign, execute and, where appropriate, certify any type of document relating to the 2018-2022 Plan.
- (vii) To adapt the contents of the 2018-2022 Plan described above to any circumstances or transactions of the company which may arise during the term thereof and which, in its opinion, have a significant effect on the initially established basic conditions and objectives.

Item Nine: Delegation of powers to notarize, construe, supplement, implement, remedy and execute the resolutions adopted by the Shareholders' Meeting.

Proposed resolution

To delegate to the Board of Directors, with express powers to sub-delegate to the Chairman, to the CEO and/or to the Secretary of the board, powers for each and any one of them, acting individually, to notarize and execute in a public instrument the resolutions adopted at this shareholders' meeting and, particularly, to proceed to file at the Commercial Registry, for deposit, the certificate of the resolutions for approval of the annual financial statements and allocation of profit or loss, and to execute any

public or private documents that may be necessary until the relevant entry of the adopted resolutions at the Commercial Registry is obtained, including the request for partial entry, including the remedy or rectification thereof in view of the oral or written assessment that may be issued by the Registrar.