

CALL NOTICE FOR AN EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Fluidra, S.A. ("**Fluidra**"), at its meeting held on December 18, 2017, resolved to call an Extraordinary Shareholders' Meeting, to be held at Cambra de Comerç de Sabadell, Avenida Francesc Macià, 35, 08206 Sabadell (Barcelona), **on February 20, 2018, at 12:00 hours, on first and single call**, with the following:

AGENDA

1. Approval of the cross-border merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. (absorbed entity) by Fluidra, S.A. (absorbing entity), in accordance with the common terms of merger. Information from the directors on significant changes in the assets and liabilities of the companies participating in the merger that have occurred between the date on which the common terms of merger were drafted and the holding of the Shareholders' Meeting which resolves upon the merger. Consideration of the half-yearly financial report of Fluidra, S.A. as at June 30, 2017, corresponding to the first half of 2017, as the merger balance sheet. Share capital increase at Fluidra, S.A. through the issue of 83,000,000 ordinary shares, each with a face value of one euro, in accordance with the exchange ratio for the merger, and the consequent amendment of article 5 of the Bylaws. Application requesting the admission to trading of the new shares on the Barcelona and Madrid Stock Markets. Grant of powers in relation to the resolutions in respect of the merger operation, including the power to sub-delegate
2. Amendment of the following articles of the Fluidra, S.A. Bylaws with effect as from the registration of the merger deed referred to in item 1 of the agenda at the commercial registry corresponding to the registered office of Fluidra, S.A.:
 - 2.1 Article 2 (Corporate Purpose).
 - 2.2 Article 3 (Corporate Domicile).
 - 2.3 Article 33 (Deliberation and adoption of resolutions).
 - 2.4 Article 36 (Composition of the Board of Directors).
 - 2.5 Article 37 (Duration of office. Board Statute).
 - 2.6 Article 42 (Conduct of meetings).
 - 2.7 Article 45 (Delegate bodies of the Board).
3. With the number of directors having been set at twelve in the event of approval of the amendment to the Bylaws referred to in item 2.4 of the agenda, acknowledgment and acceptance of the resignation of a director and appointment of directors for the statutory period, with effect as from the registration of the merger deed referred to in item 1 of the agenda at the commercial registry corresponding to the registered office of Fluidra, S.A.

- 3.1 Acknowledgment of the resignation of Dispur, S.L. as director.
- 3.2. Appointment to the board of Mr. Bruce Brooks, as an executive director.
- 3.3. Appointment to the board of Mr. M. Steven Langman, as a proprietary director.
- 3.4. Appointment to the board of Mr. Sebastien Mazella di Bosco, as a proprietary director.
- 3.5. Appointment to the board of Mr. Jose Manuel Vargas Gómez, as a proprietary director..
4. Amendment of article 25 (Adoption of resolutions and conclusion of the Shareholders' Meeting) of the Shareholders' Meeting Regulations with effect from the registration of the merger deed referred to in item 1 of the agenda at the commercial registry corresponding to the registered office of Fluidra, S.A.
5. Authorization, for the purposes of the provisions of Article 160 f) of the Spanish Companies Act, for the contribution or transfer of shares of companies owned by Fluidra S.A. and for the grant of security.
6. Delegation of powers to interpret, implement, execute, formalize, rectify and notarize the resolutions adopted by the Shareholders' Meeting.

Right of attendance

All shareholders may attend the Shareholders' Meeting, regardless of the number of shares they hold, provided that such shares are entered in their name on the corresponding book entry record at least five days in advance of the date on which the Shareholders' Meeting is set to be held and that they carry the relevant attendance card, the certificate issued by the respective entity responsible for book entries, or the document evidencing their shareholder' status pursuant to law.

The registration of attendance cards will commence two hours before the time set for commencement of the Shareholders' Meeting.

Right of representation

Any shareholder having the right to attend the Shareholders' Meeting may do so represented by another person, who need not be a shareholder, subject to the requirements and compliance with the formalities required by the law, by article 29 of the Bylaws and by article 12 of the Shareholders' Meeting Regulations.

Proxies shall be recorded in the attendance card or granted by letter, signed in all cases by the principal, notwithstanding the provisions set out below in respect of proxies granted through remote communication procedures in advance of the holding of the Shareholders' Meeting. The document granting the proxy shall at least include the following information: date and agenda of the Shareholders' Meeting, identity of the principal and of the representative, number of shares held by the shareholder granting

the proxy and voting instructions of the shareholder granting the proxy as regards each of the items on the agenda. If no precise instructions are given, it will be deemed that the vote must be cast in favor of the proposals for resolutions made by the Board of Directors.

In the event of public request for proxy, the document granting the proxy must contain, in addition to the statements contemplated in the above paragraph, a statement as regards whether the representative should vote in favor or against if no precise instructions are given. It will be deemed that precise voting instructions have been given in favor of the proposals for resolutions issued by the Board of Directors when the document recording the proxy does not state that the vote should be cast against the adoption of the resolution.

If the identity of the representative is not specified, it will be deemed that the proxy has been granted either to the chairman of the Board of Directors, to the secretary of the Board of Directors or to the secretary of the Shareholders' Meeting.

If the appointed representative is affected by a conflict of interest in the voting on any of the proposals submitted to the Shareholders' Meeting, and the principal did not give precise instructions, the proxy will be deemed granted to either of the other two persons mentioned, who is not affected by such circumstance.

Right to information

In addition to the documentation referred to in the following section on the merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. ("**Zodiac HoldCo**") by Fluidra, as from the publication of this call notice and in compliance with the legislation in force, the Bylaws and the Shareholders' Meeting Regulations, the shareholders and any other persons thus entitled pursuant to the current legislation, may examine at the registered office of Fluidra and consult on the corporate website of Fluidra (www.fluidra.com) the documents referred to below, and obtain a copy of such documents from Fluidra, to be delivered or sent to them free of charge.

- a) Full text of the proposals for resolutions on the items set out in the agenda, drafted by the Board of Directors.
- b) Report issued by the Appointments and Compensation Committee regarding the proposed appointment of Mr. Bruce Brooks as Fluidra's Director, in relation to item 3.2 of the agenda.
- c) Report issued by the Appointments and Compensation Committee regarding the proposed appointment of Mr. M. Steven Langman as Fluidra's Director, in relation to item 3.3 of the agenda.
- d) Report issued by the Appointments and Compensation Committee regarding the proposed appointment of Mr. Sebastien Mazella di Bosco as Fluidra's Director, in relation to item 3.4 of the agenda.
- e) Report issued by the Appointments and Compensation Committee regarding the proposed appointment of Mr. Jose Manuel Vargas Gómez as Fluidra's Director, in

relation to item 3.5 of the agenda.

- f) Report issued by the Board of Directors in relation to item 3.2 of the agenda regarding the proposed appointment of Mr. Bruce Brooks as director of Fluidra, indicating its curriculum and category of director, and any other requisite information.
- g) Report issued by the Board of Directors in relation to item 3.3 of the agenda regarding the proposed appointment of Mr. M. Steven Langman as director of Fluidra, indicating its curriculum and category of director, and any other requisite information.
- h) Report issued by the Board of Directors in relation to item 3.4 of the agenda regarding the proposed appointment of Mr. Sebastien Mazella di Bosco as director of Fluidra, indicating its curriculum and category of director, and any other requisite information.
- i) Report issued by the Board of Directors in relation to item 3.5 of the agenda regarding the proposed appointment of Mr. Jose Manuel Vargas Gómez as director of Fluidra, indicating its curriculum and category of director, and any other requisite information.
- j) Report issued by the Board of Directors regarding the amendment of article 25 of the Shareholders' Meeting Regulations referred to in item 4 of the agenda.

The shareholders shall have up until the fifth day prior to the date set for the holding of the Shareholders' Meeting, said date included, in which to submit a written communication requesting information or clarification, or questions on the items on the agenda or on the information accessible to the public reported by Fluidra to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last Shareholders' Meeting, i.e. since May 3, 2017.

Requests for information shall be required to conform to the rules established in article 9 of the Shareholders' Meeting Regulations.

Likewise, pursuant to article 518 of the Spanish Companies Act (*Ley de Sociedades de Capital*) and article 8 of the Shareholders' Meeting Regulations, from the date of this call notice through to the date of the Shareholders' Meeting, shareholders who so desire may consult the information referred to in said articles on the corporate website of Fluidra (www.fluidra.com).

Information relating to the merger by absorption of Zodiac HoldCo by Fluidra

In relation to the cross-border merger by absorption of Zodiac HoldCo (absorbed entity) by Fluidra (absorbing entity) referred to in item 1 of the agenda, it is expressly placed on record that in accordance with the provisions of Law 3/2009 of April 3, 2009 on structural modifications to commercial companies (the "**Spanish Structural Changes Act**") and the Luxembourg Act of August 10, 1915 on commercial companies (*loi du 10 août 1915 sur les sociétés commerciales*) (the "**Luxembourg Companies Act**"), the

documents listed below were posted from January 15, 2018 on the corporate website of Fluidra (www.fluidra.com), from which they can be downloaded and printed:

- 1) Common terms of merger by absorption of Zodiac HoldCo by Fluidra prepared, approved and concluded by the Board of Directors of Fluidra on November 29, 2017 and by the board of managers of Zodiac HoldCo on November 30, 2017 (the **"Terms of Merger"**).
- 2) Report issued by the Board of Directors of Fluidra on the Terms of Merger and the proposed amendments to the Fluidra Bylaws referred to in items 1 and 2 of the agenda, which includes the full text of the proposed amendment to the Bylaws, dated December 18, 2017.
- 3) Report issued by the board of managers of Zodiac HoldCo on the Terms of Merger, dated December 15, 2017.
- 4) Report on the Terms of Merger issued by Auren Auditores, S.P., S.L.P. as the independent expert appointed by the Barcelona Commercial Registry dated December 21, 2017.
- 5) Individual and consolidated financial statements and directors' reports for the last three years (2014, 2015 and 2016) of Fluidra and the corresponding audit reports.
- 6) Individual Financial statements corresponding to the only closed accounting period of Zodiac HoldCo, beginning November 22, 2016 and ended September 30, 2017.
- 7) Merger balance sheet of Fluidra, corresponding to the half-yearly report of Fluidra as at June 30, 2017, covering the first half of the year 2017.
- 8) Merger balance sheet of Zodiac HoldCo, corresponding to its individual balance sheet as at September 30, 2017, which forms part of the financial statements for the year beginning November 22, 2016 and ended on September 30, 2017.
- 9) Current Bylaws of Fluidra.
- 10) Current Bylaws of Zodiac HoldCo.
- 11) Full text of the Bylaws of Fluidra, as absorbing entity, applicable once the merger has been executed, which are included as Exhibit 1 to the Terms of Merger. Such Bylaws are the current Bylaws of Fluidra, with the amendments to the articles referred to in item 2 of the agenda and article 5 (Capital and Shares) referred to in item 1 of the agenda.
- 12) The identifying particulars of the Directors of Fluidra and the dates on which they took office.
- 13) The identifying particulars of the Managers of Zodiac HoldCo and the dates on which they took office.

- 14) Persons whose appointment to the Board of Directors of Fluidra, as a result of the merger, will be proposed.

For information purposes, it was posted on the corporate website of Fluidra (www.fluidra.com), from which it can be downloaded and printed an English translation of the consolidated annual accounts for the fiscal year ended September 30, 2016 (which includes information for the fiscal year ended September 30, 2015), with the auditor's report, of the French company Zodiac Pool Holding S.A., head of the Zodiac group on such dates.

In addition, from November 3, 2017 it were also posted on the corporate website of Fluidra (www.fluidra.com), from which they can be downloaded and printed: (i) the shareholders' agreement in respect of the merger signed by the syndicated shareholders of Fluidra and the sole shareholder of Zodiac HoldCo, Piscine Luxembourg Holdings 1 S.à r.l. (the "**Zodiac HoldCo Shareholder**"), dated November 3, 2017 and (ii) the fifth novation of the syndication agreement of Fluidra's votes and shares executed on November 3, 2017.

From January 15, 2018, the abovementioned documents have also been at the disposal of the shareholders, bondholders, holders of special rights and employees' representatives, as appropriate, of Fluidra and of all other persons thus entitled pursuant to the applicable legislation, and to the Zodiac HoldCo Shareholder and, insofar as is applicable, its bondholders, holders of special rights and employees' representatives of Zodiac HoldCo and other persons thus entitled pursuant to the applicable legislation, at the registered office of Zodiac HoldCo, in accordance with the provisions of the Spanish Structural Changes Act and the Luxembourg Companies Act.

It is placed on record that the Terms of Merger were posted on November 30, 2017 on the corporate website of Fluidra, and available for downloading and printing.

The posting of the Terms of Merger on the corporate website of Fluidra was announced in the Official Commercial Registry Gazette dated on December 13, 2017, number 235.

Similarly, the Terms of Merger were published in the Official Gazette of the Grand Duchy of Luxembourg on December 11, 2017.

Set out below, in accordance with the provisions of article 40.2 of the Spanish Structural Changes Act, is the minimum information required by law to be provided in the Terms of Merger submitted for approval by the Shareholders' Meeting under item 1 on the agenda as well as other additional information related to the merger transaction:

1) Structure of the transaction

The planned transaction consists of the cross-border merger by absorption, by Fluidra (absorbing entity), of Zodiac HoldCo (absorbed entity), on the terms envisaged in the Spanish Structural Changes Act and the Luxembourg Companies Act, with the extinction, through the dissolution without liquidation, of the absorbed entity and transfer en bloc of all of its assets and liabilities to the absorbing entity, which will acquire, by universal succession, all the assets and

liabilities and the rights and obligations of the absorbed entity, on the terms and conditions provided for in the Terms of Merger.

2) Identification of the companies involved in the merger

The absorbing entity: Fluidra, S.A. (Fluidra) is a Spanish listed public limited company (*sociedad anónima*), with registered office in Sabadell (Barcelona), at Avenida Francesc Maciá, 60, planta 20, and tax identification number (C.I.F.) A-17728593, registered at the Barcelona Commercial Registry, in volume 36883, sheet 132, sheet B-290316.

The absorbed entity: Piscine Luxembourg Holdings 2 S.à r.l. (Zodiac HoldCo), is a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 14, Rue Edward Steichen, L-2540, Grand Duchy of Luxembourg, which is registered at the Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B210291.

3) Share exchange ratio and procedure

Exchange ratio

The exchange ratio at which Zodiac HoldCo's shares will be exchanged for shares in Fluidra, which has been determined on the basis of the actual value of the assets and liabilities of both companies, will be the following: 69.166667 ordinary shares of Fluidra, with a face value of €1 each, for each ordinary share of Zodiac HoldCo, with a face value of €0.01, with no additional cash consideration.

In accordance with the above exchange ratio, and considering the total number of outstanding shares of Zodiac HoldCo as of the date of these Terms of Merger (i.e. 1,200,000 shares, with a face value of €0.01 each, minus, if appropriate, Zodiac HoldCo's treasury shares, which will not be exchanged), Zodiac HoldCo Shareholder will be entitled to receive 83,000,000 newly issued ordinary shares in Fluidra's share capital, with a face value of €1 each, representing approximately 42.43% of the share capital of Fluidra following the registration of the deed formalizing the resolutions related to the merger at the Commercial Registry corresponding to Fluidra's registered office, whereas the other shareholders of Fluidra (including Fluidra in respect of any owned shares held by it as treasury shares) will hold, jointly, approximately 57.57% of the mentioned share capital.

For these purposes, Fluidra will carry out a capital increase in the amount of €83,000,000 by issuing and placing into circulation of 83,000,000 new ordinary shares with a face value of €1 each, of the same class and series as those already in existence, represented by book entries, the subscription of which will be entirely reserved to Zodiac HoldCo Shareholder, and without any preferred subscription rights in accordance with article 304.2 of the Spanish Companies Act.

The difference between the fair value of the assets and liabilities received by Fluidra under the merger and the face value of the new shares will be allocated to share premium (merger premium). Both the face value of the new shares and the corresponding share premium (merger premium) will be fully paid-up as a result of transfer en bloc, upon the consummation of the merger, of the assets and liabilities of Zodiac HoldCo to Fluidra, which will acquire all the assets and liabilities and all the rights and obligations of the Zodiac HoldCo by universal succession.

In accordance with article 26 of the Spanish Structural Changes Act and article 274 of the Luxembourg Companies Act, it is hereby stated that, at the date of the Terms of Merger, Zodiac HoldCo did not hold any own shares as treasury stock. Likewise, it is placed on record that, as of the date of the Terms of Merger, Fluidra does not hold any Zodiac HoldCo shares.

Fluidra will request the listing of the new shares issued to cover the exchange under the merger on the Barcelona and Madrid Spanish Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market).

As a result of the merger, Zodiac HoldCo's shares will be automatically cancelled.

Share exchange procedure

The exchange of Zodiac HoldCo's shares for Fluidra's shares and, consequently, the delivery to Zodiac HoldCo Shareholder of the 83,000,000 newly issued ordinary Fluidra shares to which it is entitled according to the exchange ratio indicated in the preceding section will be carried out in accordance with the procedures established in the applicable regulations and, in particular, in Spanish Royal Decree 878/2015, of October 2, 2015.

The exchange of Fluidra's shares indicated in the preceding paragraph will be carried out immediately after each and every one of the following events has taken place:

- (i) the approval of the merger by the Shareholders' Meeting of Fluidra and by Zodiac HoldCo Shareholder;
- (ii) the satisfaction of the conditions precedent referred to in section 10 of the Terms of Merger and indicated below in this call notice;
- (iii) the execution in the presence of a notary of the merger deed and of the consequent capital increase of Fluidra; and
- (iv) the registration of the merger deed at the Commercial Registry corresponding to Fluidra's registered office.

A member entity of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal)

("IBERCLEAR") will be appointed by Fluidra as an exchange agent in order for Zodiac HoldCo Shareholder to receive the 83,000,000 new issued ordinary Fluidra shares in accordance with the exchange ratio set out in section 5.1 above.

Zodiac HoldCo Shareholder shall evidence to the exchange agent that it owns the Zodiac HoldCo shares in the form requested by the agent. In addition, Zodiac HoldCo Shareholder will carry out any other actions as may be necessary to implement the exchange, including, without limitation, notifying the agent of the securities account opened at any member entity of IBERCLEAR which will be the depository of the Fluidra shares received by it pursuant to the merger.

The delivery of the Fluidra shares to Zodiac HoldCo Shareholder will take place by recording them in the securities account designated by Zodiac HoldCo Shareholder.

4) Shareholders' industry contributions or ancillary obligations

In accordance with article 31.3 of the Spanish Structural Changes Act, it is placed on record that there are no shareholders' industry contributions or ancillary obligations neither at Fluidra nor at Zodiac HoldCo, meaning that it will not be necessary to give any consideration whatsoever for such items.

5) Special instruments and rights

In accordance with article 31.4 of the Spanish Structural Changes Act and article 261 paragraph (2)f of the Luxembourg Companies Act, it is placed on record that there are no special instruments or holders of special rights other than that of simple ownership of the shares at Fluidra or at Zodiac HoldCo. Consequently, no special right will be awarded, nor will any type of option be offered.

In particular, it is placed on record that the Fluidra shares to be issued to Zodiac HoldCo Shareholder pursuant to the merger will not award any special right.

6) Advantages granted to independent experts, directors, members of the management, surveillance or control or auditors

In accordance with articles 31.5 and 59.2.1 of the Spanish Structural Changes Act and article 261 paragraph (2)g of the Luxembourg Companies Act, it is placed on record that no advantage of any type will be granted to the independent expert who will issue the relevant report on the Terms of Merger nor to the directors of Fluidra and Zodiac HoldCo, including those whose appointment will be proposed to the Shareholders' Meeting of Fluidra that will resolve on the merger, nor, where applicable, to the members of the management, surveillance or control of Fluidra and Zodiac HoldCo or their auditors.

7) Date from which Zodiac HoldCo Shareholder will be entitled to participate in the profits of Fluidra

In accordance with article 31.6 of the Spanish Structural Changes Act and article 261(2)d of the Luxembourg Companies Act, it is hereby stated that the new shares to be issued by Fluidra to Zodiac HoldCo Shareholder to cover the merger exchange on the terms set out in section 3) above will be ordinary shares of the same class and series as those already in existence, and will benefit from the same rights as from the registration of the deed formalizing the resolutions related to the merger at the Commercial Registry corresponding to Fluidra's registered office.

In particular, the mentioned new shares to be issued by Fluidra to Zodiac HoldCo Shareholder will entitle it to participate in the profits of Fluidra, as from the registration of the deed formalizing the resolutions related to the merger at the Commercial Registry corresponding to Fluidra's registered office, on the same terms and conditions as the remaining Fluidra shares already in existence.

8) Date of accounting effects

The date from which the transactions of the acquired company will be deemed performed for accounting purposes by the acquiring company will be that which results from applying the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of November 16, and, in particular, its rule 19.

For such purpose, it is placed on record that the date of the Merger for accounting purposes is the date of the filing of the deed formalizing the resolutions related to the Merger at the commercial registry corresponding to Fluidra's registered office.

9) Bylaws of the Resulting Entity

In accordance with the article 31.8 of Spanish Structural Changes Act and the article 261(4)(a) of Luxembourg Companies Act, the reviewed Bylaws of Fluidra, including the wording in force as from the registration of the deed formalizing the resolutions related to the merger at the Commercial Registry corresponding to Fluidra's registered office, will be those set out in Exhibit 1 to the Terms of Merger.

In particular, said Bylaws include amendments to the following articles of the current Bylaws of Fluidra: article 2 (Corporate Purpose), 3 (Corporate Domicile), 5 (Capital and Shares), 33 (Deliberation and adoption of resolutions), 36 (Composition of the Board of Directors), 37 (Duration of office. Board Statute), 42 (Conduct of meetings), and 45 (Delegate bodies of the Board).

10) Valuation of the assets and liabilities of the acquired company to be transferred to the acquiring company

As a result of the merger, Zodiac HoldCo will be dissolved without liquidation and its assets and liabilities will be transferred en bloc to Fluidra by way of universal succession.

In accordance with article 31.9^a of the Spanish Structural Changes Act and article 261(4)d of the Luxembourg Companies Act, it is placed on record that, in accordance with the applicable accounting legislation, the assets and liabilities of the acquired company shall be accounted for in the acquiring company at their fair value as of the date of effectiveness of the merger for accounting purposes.

11) Merger balance sheets

In accordance with the Spanish Structural Changes Act, Fluidra's merger balance sheet will be the half-yearly financial report corresponding to the first half of 2017 closed on June 30, 2017, which was closed and made public within the six months prior to the date of the Terms of Merger.

In accordance with the Luxembourg Companies Act, Zodiac HoldCo's merger balance sheet will be its individual balance sheet as of September 30, 2017 which forms part of the financial statements for the year beginning November 22, 2016 and ended on September 30, 2017.

12) Date of the financial statements of the companies participating in the merger used to establish the conditions for the merger

In accordance with article 31.10 of the Spanish Structural Changes Act and article 261(4)e of the Luxembourg Companies Act, it is placed on record that the terms and conditions on which the merger is to take place have been determined considering the half-yearly financial report of Fluidra corresponding to the first half of 2017, closed on June 30, 2017.

It is stated that Zodiac HoldCo had no historical financial statements closed and approved at the date of the Terms of Merger, since it was incorporated on November 22, 2016 and its first financial year started on November 22, 2016 and ended on September 30, 2017.

13) Possible consequences of the merger for employment, gender-related impact on the managing bodies and impact on corporate social responsibility

Possible consequences of the merger for employment

The merger is not expected to have any direct impact on the employees of Fluidra and Zodiac HoldCo.

Information about the procedure to be followed for arranging the details of employee involvement in the stipulation of their rights of co-determination in Fluidra

It is hereby stated that Zodiac HoldCo does not have any employment participation system in existence within Zodiac HoldCo.

With respect to Fluidra, Spanish law does not provide for employee participation rights or participation procedure periods that may be applied in the framework of the merger.

In light of the above, there is no need to carry out any participation or negotiation procedure for participation nor is it necessary to take terms of reference regarding Fluidra employee participation into account in the context of the merger.

Potential impact on gender within the management bodies

The merger is not expected to have any impact on the gender balance of the management body of Fluidra.

In the future decision processes regarding the composition of Fluidra's Board of Directors, the recommendations on gender diversity included in the Code of Good Governance for Listed Companies will be considered.

Impact, if any, of the merger on corporate social responsibility

The merger is not expected to have a negative impact on the corporate social responsibility policy of Fluidra contained in its Code of Ethics - People Values and its Supplier Code of Ethics.

In accordance with the Terms of Merger, it is placed on record that the completion and effectiveness of the merger is subject to fulfilment of the following conditions precedent:

- (i) the issue of a report by the independent expert appointed by the Barcelona Commercial Registry, confirming that: (a) the methods used by the Board of Directors of Fluidra and the board of managers of Zodiac HoldCo to determine the exchange ratio are appropriate, (b) the exchange ratio is justified, and (c) the assets and liabilities contributed by Zodiac HoldCo are at least equal to the amount of the capital increase at Fluidra;
- (ii) in relation to the jurisdictions of Australia, the European Union, New Zealand, South Africa, the United States of America and the United Arab Emirates, any prior clearance from the competent merger control authority in such jurisdictions having been obtained or deemed to be obtained or any waiting period applicable to the Merger under applicable merger control laws in such jurisdictions having terminated or expired;
- (iii) the granting by the Spanish Stock Exchange Commission (Comisión Nacional del Mercado de Valores), pursuant to article 8.g) of Royal Decree 1066/2007, of July 27, on takeovers, of an exemption to Zodiac HoldCo Shareholder with respect to its obligation to make a mandatory takeover bid for all the outstanding securities in Fluidra as a result of Zodiac HoldCo Shareholder acquiring control (as defined by the Spanish takeover regulations) over Fluidra as a result of the merger;
- (iv) no entity of the Fluidra group nor any entity of the Zodiac HoldCo group, as of the date of registration of the deed formalizing the resolutions related to the

merger at the Commercial Registry corresponding to Fluidra's registered office, being located or carrying out any activities in any country subject to economic sanctions laws enforced by the United States of America, the United Nations, the European Union, the United Kingdom or any other competent sanctions authority, or engaging in activities with any individuals or entities listed on the corresponding lists issued by any of the aforementioned authorities or being in violation of the applicable anti-money laundering and anti-terrorism laws; and

- (v) to the extent that the merger is deemed to constitute a notifiable action or a significant action under the Australian foreign acquisitions and takeovers laws and regulations, that (a) written notice has been received by the Treasurer of the Commonwealth of Australia (or its delegate) to the effect that there are no objections to the merger under the Australian foreign investment laws; or (b) following notice of the merger having been given under Australian foreign investment laws, the Commonwealth Treasurer (or its delegate) ceasing to be empowered to make any order or decision in respect of the merger due to the expiry of the applicable statutory waiting period.

Voting and delegation of voting rights through remote communication means

Pursuant to the Bylaws and to the Shareholders' Meeting Regulation, the voting right and the right of representation may be exercised through remote communication means before the Shareholders' Meeting is held, provided that the requirements established by law and contemplated in this notice of call are met.

(1) Voting through remote communication means

Shareholders having voting rights and who fail to attend the Shareholders' Meeting may, before the meeting is held, cast their vote by ordinary mail.

To cast the vote before the Shareholders' Meeting is held, by ordinary mail, the shareholders must complete and sign the relevant attendance card. Shareholders may cast their vote by ordinary mail provided that the shares they hold are entered on the relevant book entry record at least five days in advance of the date of the Shareholders' Meeting.

After the attendance card has been completed and signed, it may be sent to Fluidra through the following procedures:

- (i) By ordinary mail to "Fluidra, S.A. (Attn. Junta General de Accionistas), Avenida Francesc Macià, 60, planta 20, 08208 Sabadell (Barcelona)."
- (ii) Using the "pre-stamped" envelope attached, as the case may be, to the attendance card.
- (iii) By delivery at the aforementioned address.

Votes sent by ordinary mail should be in the possession of Fluidra before midnight (24:00) on the day immediately preceding that scheduled for the Shareholders' Meeting.

(2) Grant of proxies through remote communication means

Fluidra shareholders with voting rights who fail to attend the Shareholders' Meeting may, before it is held, grant their proxies by ordinary mail. For such purpose, the shareholder must complete and sign the attendance card issued by the entity or entities responsible for keeping the register of the book entries of the shares.

Once the card has been completed and signed, the original may be sent through any of the following procedures:

- (i) By ordinary mail to "Fluidra, S.A. (Attn. Junta General de Accionistas), Avenida Francesc Macià, 60, planta 20, 08208 Sabadell (Barcelona)."
- (ii) Using the "pre-stamped" envelope attached, as the case may be, to the attendance card.
- (iii) By delivery at the aforementioned address.

If a shareholder grants a proxy to the chairman of the Board of Directors, to the secretary of the Board of Directors or to the secretary of the Shareholders' Meeting, the shareholder must send the duly completed and signed attendance card to the registered office.

Any shareholder granting a proxy by ordinary mail undertakes to notify the designated representative of the proxy granted for its acceptance. It will be deemed that the proxy has been accepted when the representative is identified by his or her national identity document or passport on the date and at the venue of the Shareholders Meeting, within the two hours before it is held, so that the personnel responsible for the registration of shareholders can verify the proxy granted, bearing an original of the letter of proxy.

When the proxy is granted to the chairman of the Board of Directors, to the secretary of the Board of Directors or to the secretary of the Shareholders' Meeting, such notice shall be deemed made upon receipt by Fluidra of the original attendance card.

Only proxies granted by shareholders and received by Fluidra before midnight (24:00) on the day immediately preceding that scheduled for the Shareholders' Meeting shall be deemed valid.

Representatives may only exercise the voting right of their principal by attending the Shareholders' Meeting in person.

Personal data protection

In compliance with Basic Law 15/1999, of December 13, Spanish Personal Data Protection Law (*Ley de Protección de Datos de Carácter Personal*), and pursuant to Royal Decree 878/2015, of October 2, we inform you that the personal data of the shareholders shall be obtained from the member entities of IBERCLEAR for the purposes of this notice of call. In addition, we comply with our obligation to inform you that your data will be completed at the Shareholders' Meeting with your attendance and exercise of voting right at the Shareholders' Meeting. We inform you that such data

form part of a filing system owned by Fluidra, S.A. for management of the interests of the shareholders. You may exercise your rights of access, cancellation, rectification and objection at the following address: Avda. Francesc Macià, 60, planta 20, 08208 Sabadell (Barcelona).

Participation of a notary public at the Shareholders' Meeting

The Board of Directors has decided that a notary public will be present to draw up the minutes of the meeting.

Supplement to the notice of call and submission of proposals

Shareholders representing, at least, three per cent of the share capital may request that a supplement to this notice of call be published, including one or more items on the agenda, provided that the new items are accompanied by a supporting report or, as the case may be, a founded proposal for a resolution. For such purposes, shareholders must evidence in a duly attested manner to Fluidra that they represent, at least, said percentage of share capital.

Said right must be exercised by means of duly attested notification of the supplement to the notice of call, which must be received at the registered office within the five following the publication of this notice of call.

In addition, shareholders representing, at least, three per cent of the share capital may, within a period of five days after the publication of this notice of call, submit founded proposals for resolutions on items already included or that should be included on the agenda.

General information

In compliance with article 539 of the Spanish Companies Act, a Shareholders' Electronic Forum is enabled on the corporate website of Fluidra. The operating rules and the form to be completed to participate in said forum are available on the corporate website of Fluidra.

For any issues relating to the Shareholders' Meeting not contemplated in this notice, shareholders may consult the Shareholders' Regulations available on the corporate website of Fluidra (www.fluidra.com).

In Sabadell (Barcelona), on January 16, 2018. The secretary non-member of the Board of Directors, Albert Collado Armengol.