

**Justifying report of the Board of Directors on the proposal for appointment of Mr.  
Mr. Sebastien Mazella di Bosco, as a member of the Board of Directors of  
Fluidra, S.A.**

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In Sabadell, on December 18, 2017

**JUSTIFYING REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF FLUIDRA S.A., ASSESSING THE COMPETENCE, EXPERIENCE AND MERITS OF MR. SEBASTIEN MAZELLA DI BOSCO FOR HIS APPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF FLUIDRA, S.A.**

The Board of Directors of Fluidra S.A. (the “**Company**”) issues this report on the proposed appointment of Mr. Sebastien Mazella di Bosco as a member of the Company’s Board of Directors, taking into account the provisions of the Bylaws, the system contemplated in the Spanish Companies Act and the principles of the Code of Good Governance of listed companies.

In particular, the system contemplated in section 5 of article 529 *decies* of the Spanish Companies Act has been taken into account for the purposes of assessing the competence, experience and merits of the proposed director, Mr. Sebastien Mazella di Bosco.

Having evaluated the requirements relating to the competency, experience and merits of the candidate for the discharge of the office of director, his good standing and aptitude for the exercise of good governance at the Company, the Board of Directors, in view of the favorable report issued on November 28, 2017, by the Appointments and Compensation Committee, resolved to propose to the Shareholders’ Meeting the appointment of Mr. Sebastien Mazella di Bosco as director of the Company, for the period stipulated in the Bylaws, as a proprietary director within the meaning of article 529 *duodecies* of the Spanish Companies Act with effect from the registration of the deed of merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. into the Company at the Commercial Registry corresponding to the Company’s registered office, for submission to the Board of Directors of the Company.

The suitability of Mr. Sebastien Mazella di Bosco to discharge the duties of director of the Company’s Board of Directors is demonstrated by:

- his highly qualified professional profile for the discharge of the functions of proprietary director of the Company, due to his extensive experience as Managing Director of the Rhône investment fund;
- his broad experience in investment banking and capital markets at retail and fast-moving consumer goods companies; and
- the combination of the candidate’s attributes and skills, which will enable him to contribute to the tasks performed by the managing body for the supervision and control of the Company.

In order to complete the above information, the CV of Mr. Sebastien Mazella di Bosco is attached to this report as **Schedule A**.

## **Schedule A**

Sebastien Mazella di Bosco is a graduate of HEC School of Management and holds a B.A. in Philosophy from La Sorbonne in Paris.

Sebastien Mazella di Bosco is a Managing Director with over 10 years' experience working at Rhône.

He previously worked in the investment banking department of Lazard Frères in New York, with a primary focus on North American and trans-Atlantic mergers, acquisitions and capital markets transactions in the consumer, food and retail sectors. At Rhône he continues to spend considerable time in these sectors, as well as business services, packaging and general industrials, and also covers the French and Benelux markets.

Sebastien Mazella di Bosco currently serves on the Board of Directors of Ranpak and Zodiac. He previously served on the Board of Directors of Arizona Chemical and Eden Springs.