

**Justifying report of the Board of Directors on the proposal for appointment of Mr.  
M. Steven Langman, 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. M. STEVEN LANGMAN 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. M. Steven Langman 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. M. Steven Langman.

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. M. Steven Langman 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. M. Steven Langman 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, both due to his extensive experience and his knowledge in various business fields, notably his broad experience in mergers, acquisitions, divestments and complex international transactions, and in negotiations and investments in diverse sectors;
- his training, experience and knowledge of economic and financial aspects, management, leadership and business strategy; 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. M. Steven Langman is attached to this report as **Schedule A**.

## **Schedule A**

M. Steven Langman received a B.A. with highest honors from the University of North Carolina at Chapel Hill and a M.Sc. from the London School of Economics.

M. Steven Langman co-founded Rhône in 1996 and has led the day-to-day management of the firm since its inception. In addition to his management responsibilities, he is actively engaged in sourcing, diligence, negotiation and monitoring of investments across all industries.

Prior to Rhône, M. Steven Langman was managing director of Lazard Frères, where he specialized in mergers and acquisitions, working in both London and New York. Before joining Lazard Frères, M. Steven Langman worked in the mergers and acquisitions department of Goldman Sachs.

M. Steven Langman has extensive experience in complex domestic and international mergers, acquisitions, divestures, and market transactions.

M. Steven Langman currently serves on the Board of Directors of CSM Bakery Solutions, Nevoria Logistics, Zodiac Pool Solutions, VistaJet and WeWork. He also serves as director and advisor to a number of philanthropic and educational institutions.