

**FULL TEXT OF THE RESOLUTIONS ADOPTED BY THE 2015 ANNUAL
SHAREHOLDERS' MEETING**

Item One: Examination and approval, if fitting, of the annual financial statements and of the management report, both of the Company and of its consolidated group, for the financial year ended at December 31, 2014.

Approved resolution

To approve the annual financial statements of the Company, consisting of the balance sheet, the statement of income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, in addition to the management report, of Fluidra, S.A. and of its consolidated group of companies, for the financial year ended at December 31, 2014, prepared by the board of directors of the Company on March 26, 2015.

Item Two: Allocation of profit/loss of the financial year ended at December 31, 2014.

Approved resolution

To approve the proposal for the allocation of the result of the financial year ended at December 31, 2014, with the following distribution:

- To negative results from previous financial year: EUR 7,208,994.79

Item Three: Allocation of dividends against voluntary reserves.

Approved resolution

To approve the distribution of a dividend against the Company's voluntary reserves amounting to six million seven hundred Euro (€6,700,000).

The payment of the described dividend shall take place through the member entities of Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. –"IBERCLEAR") in October 2015.

Item Four: Review and approval, if fitting, of the management of the Company by the Board of Directors in financial year 2014.

Approved resolution

To approve the management of the company by the board of directors in financial year 2014.

Item Five: Reelection of auditor, both of the Company and of its consolidated group.

Approved resolution

To reelect to auditor of Fluidra, S.A. and of its consolidated group of companies for financial year 2015 the firm KPMG Auditores, S.L., with registered office at Madrid, Paseo de la Castellana 95, with Tax I.D. No. B-78.510.153 and entered at the Commercial Registry of Madrid on volume 11,961, folio 84, page M-188,007.

Item Six: Submission to consultative ballot of the Shareholders' Meeting the Annual report on remuneration of the directors

Approved resolution

To vote in favor of the Annual report on remuneration of the directors, which includes information on the remuneration policy of the Company for the year in progress, the forecast for future years, an overall summary of the manner in which the remuneration policy was applied in financial year 2014 and the breakdown of the individual remuneration accrued to each of the directors, submitted to this shareholders' meeting for consultation.

Item Seven: Ratification and appointment of Mr. Gabriel López Escobar as member of the Board of Directors of the Company.

Approved resolution

To ratify the appointment as a member by co-optation of Mr. Gabriel López Escobar, of full age, of Spanish nationality, married, with address for these purposes in calle Nápoles 82, Residencial Santa Ana, 30319 Cartagena (Murcia), with valid Spanish identification number 00688664-K, appointing him as member, as an independent director, for a term of four (4) years.

Mr. Gabriel López Escobar was appointed as director by co-optation by virtue of a resolution of the Board of Directors held on October 30, 2014, in order to fill the vacancy due to the resignation of the director Mr. Kam Son Leong.

In compliance with the provisions 4 and 5 of the article 529 *decies* of the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, it is placed on record that: (i) the ratification and appointment of Mr Gabriel López Escobar as director was proposed by the Appointments and Compensations Committee of the Company in its meeting held on March 25, 2015; and (ii) such proposal was supported by the relevant report of aptitude assessment of Mr Gabriel López Escobar for the office of director, drawn up and signed by the Board of Directors dated March 26, 2015, being attached such report in the minutes of the Board of Directors.

Item Eight: Appointment of Mr. Jorge Valentín Constans Fernández as new member of the Board of Directors of the Company.

Approved resolution

To appoint Mr. Jorge Valentín Constans Fernández, of full age, of Spanish nationality, married, with address for these purposes in Carrer Ocea Atlantic 64, 08173 Sant Cugat (Barcelona), with valid Spanish identification number 46333931-V, as a new member of the Board of Directors of the Company, as independent director, for a term of four (4) years.

In compliance with the provisions 4 and 5 of the article 529 *decies* of the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, it is placed on record that: (i) the appointment of Mr. Jorge Valentín Constans Fernández as director was proposed by the Appointments and Compensations Committee of the Company in its meeting held on March 25, 2015; and (ii) such proposal was supported by the relevant report of aptitude assessment of Mr Jorge Valentín Constans Fernández for the member office, drawn up and signed by the Board of Directors dated March 26, 2015, being attached such report in the minutes of the Board of Directors.

Item Nine: Amendment to the Bylaws of the Company to adapt them to the new features introduced by Law 31/2014, of December 3, amending the Spanish Corporate Enterprises Law (*Ley de Sociedades de Capital*) to improve corporate governance and to make technical improvements:

Approved resolutions

9.1. Amendment to article 24 (Classes of Shareholders' Meetings) of the Bylaws.

To approve the amendment to article 24 (Classes of Shareholders' Meetings) of the Bylaws that, hereinafter, shall read as follows:

“Article 24.- Classes of Shareholders' Meetings

General Meetings of shareholders may be ordinary or extraordinary.

The ordinary General Meeting must be held within the first six (6) months of each year, to approve, if fitting, the company's management, to approve when appropriate the accounts from the preceding year, and to decide on application of the results, without prejudice to its authority to deal with and decide upon any other matter appearing on the agenda. The ordinary General Meeting will be valid even if it has been called or is held at other times.

Any General Meeting not envisioned in the preceding paragraph shall be considered an extraordinary General Meeting and shall meet if called by the Company's Board of Directors at its own initiative or at the request of shareholders holding at least three percent of the share capital, stating in their request the matters to be dealt with in the Meeting.”

9.2. Amendment to article 25 (Call for Shareholders' Meetings) of the Bylaws.

To approve the amendment to article 25 (Call to Shareholders' Meetings) of the Bylaws that, hereinafter, shall read as follows:

“Article 25.- Call to Shareholders' Meetings

General Meetings shall be called by the Board of Directors as provided for by legislation in force, at least one month in advance of the date set for the meeting, other than in those events in which the law establishes a different term.

The call announcement shall state the name of the company, whether the meeting is ordinary or extraordinary, the date and time and place of the meeting, and all matters to be dealt with and other issues which, if any, are to be included in the meeting, according to the provisions of legislation in force and the General Meeting's Rules and Regulations.

It may also note the date on which the Meeting will meet at second call, if necessary. A period of at least twenty-four hours must elapse between the first and the second call

Shareholders representing at least three percent of the share capital may ask that a supplement to the call of an Annual General meeting of shareholders be published that includes one or more items on the agenda, provided that the new items are accompanied by supporting grounds or, as the case may be, by a founded proposal for a resolution. In no event may such right be exercised in respect of the call for special shareholders' meetings. This right must be exercised by reliable notification that must be received at the Company's domicile within five days following publication of the call.

The call supplement must be published at least fifteen days in advance of the date set for the General Meeting.

Failure to publish the call supplement by the legally set deadline shall be a ground for challenging the Meeting.

Shareholders representing at least three per cent of the share capital may, within the same term established above to request the call supplement submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.

If the duly called General Meeting is not held at first call, and the announcement did not stipulate the date for the second call, the latter must be announced with the same notification requirements as for the first, within fifteen days following the date of the Meeting not held, and at least ten days prior to the date of the meeting.

The administrative body must also call the Meeting:

- (i) whenever it considers this necessary or advisable in the interests of the company;*
- (ii) when so requested by shareholders holding at least three percent of the share capital, stating in the request the matters to be dealt with at the Meeting. In this case, the Meeting must be called within two months following the date on which the administrative body would have been required by notary to call it. The administrative body must also include in the agenda the matter or matters referred to in the request; or*

(iii) *when an offer to purchase is made on securities issued by the Company, in order to inform the General Meeting about the offer to purchase and to deliberate and decide on matters submitted for its consideration*

With regard to a court-ordered call of the General Meeting, the provisions of law are.”

9.3. Amendment to article 30 (Right to Information) of the Bylaws.

To approve the amendment to article 30 (Right to Information) of the Bylaws that, hereinafter, shall read as follows:

“Article 30.- Right to Information

From the date of publication of the call of the General Meeting and until the fifth day prior to the date of the Meeting, inclusive, shareholders may ask the Board of Directors for information or clarifications they consider necessary regarding matters included on the agenda, or may present in writing the questions they deem relevant.

Furthermore, in the same manner and time, shareholders may ask for information or clarifications or formulate questions in writing regarding information accessible to the public that may have been provided by the Company to the National Securities Market Commission since the last General Meeting was held, and regarding the auditor’s report.

The Board of Directors shall be obligated to provide the requested information in writing up until the date on which the General Meeting is held.

During the Meeting, shareholders may ask orally for information or clarifications they deem appropriate regarding the matters included on the agenda, on the information accessible to the public that was made available to the Spanish National Securities Market Commission after the last Shareholders’ Meeting was held and on the auditor’s report. The Board of Directors shall be obligated to provide that information at the time or, if this is not possible, must provide it in writing within seven days following the conclusion of the General Meeting.

Valid requests for information, clarifications or questions posed in writing and the answers given in writing by the Board of Directors shall be posted on the Company’s website.

The Directors are obligated to provide the information contemplated in this article, except in those cases in which:

- (i) the information requested is unnecessary to protect the shareholder's rights, or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;*
- (ii) the request for information or clarification does not refer to matters included on the agenda nor to information available to the public that may have been provided by the Company to the National Securities Market Commission since the date of the last General Meeting or to the auditor's report;*
- (iii) the request for information or clarification should be considered unauthorized, meaning that it is related to information which (i) has been or is subject to any judicial or administrative sanction proceeding, (ii) is protected by commercial, industrial, industrial- or intellectual-property secrecy, (iii) affects the confidentiality of information and files of a personal nature, (iv) involves information whose release is prohibited by a confidentiality agreement made by the Company, or (v) refers to any other matter which in the justified judgment of the President should not be released, without prejudice to that set forth in article 197 of the Spanish Corporations Law;*
- (iv) legal or regulatory provisions or court decisions so state; or*
- (v) where, before the respective question is raised, the requested information is clear, express and directly available to all the shareholders in the web page of the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format.*

However, the exception indicated in subparagraph (i) above shall not be admissible when the request is supported by shareholders representing at least one-fourth of the capital."

9.4. Amendment to article 33 (Deliberation and adoption of resolutions) of the Bylaws.

To approve the amendment to article 33 (Deliberation and adoption of resolutions) of the Bylaws that, hereinafter, shall read as follows:

"Article 33.- Deliberation and adoption of resolutions

The President shall submit for deliberation the matters included on the agenda and shall lead discussions so that the meeting proceeds smoothly. For this purpose he shall enjoy appropriate authority to establish order and discipline and may order the ejection of anyone disturbing the Meeting's normal progress and decide to temporarily suspend the session. The President, even when present at the session, may entrust guidance of the discussions to the Secretary or to the member of the Board of Directors that he deems appropriate.

Shareholders may request information under the conditions established at article 30 above.

Any shareholder may also participate at least once in the discussion of the items on the agenda, although the President, using his powers, is authorised to adopt measures for order such as limiting the time allotted to each speaker, setting turns, or closing off the list of speakers.

Once the matter has been sufficiently discussed, the President puts it to the vote.

The President is responsible for setting the voting system he deems most appropriate and for directing the corresponding process, adapting if appropriate to the expanded rules set forth in the General Meeting's Rules and Regulations.

Each voting share present or represented at the General Meeting shall be entitled to one vote. The shareholder entitled to vote may exercise his right by post in compliance with the provisions of the General Meeting's Rules and Regulations.

The Meeting's decisions shall be taken by the favourable vote of a simple majority of the votes of the shareholders present or represented at the Meeting, and a resolution shall be deemed adopted where it obtains more votes for than against of the capital present or represented. This is without prejudice to those cases in which the law or the present articles of association stipulate a greater majority. In particular, for the adoption of the resolutions referred to in article 194 of the Corporate Enterprises Law, if the capital present or represented exceeds fifty percent, it shall suffice for the resolution to be adopted by an absolute majority, except when, on second call, shareholders are present who represent twenty-five percent or more of the subscribed voting capital without reaching fifty percent, in which case the favourable vote of two-thirds of the share capital present or represented at the Meeting shall be necessary."

9.5. Amendment to article 36 (Composition of the Board of Directors) of the Bylaws.

To approve the amendment to article 36 (Composition of the Board of Directors) of the Bylaws that, hereinafter, shall read as follows:

“Article 36.- Composition of the Board of Directors

The Board of Directors shall be composed of a number of members not less than five (5) nor greater than fifteen (15), to be determined by the General Meeting.

The General Meeting of shareholders is responsible for setting the number of directors. For this purpose, it shall proceed directly to set said number by means of an express decision or indirectly by the filling of vacancies or the naming of new directors, within the maximum limit set in the preceding paragraph.

The General Meeting must ensure that, to the extent possible, the number of outside or non-executive members on the Board is a substantial majority with respect to the number of executive members. The number of executive members must likewise be the minimum necessary, taking into account the complexity of the group and the percentage of the executive members' participation in the Company's capital. Finally, the Meeting must ensure that the number of independent members represents at least one-third (1/3) of the total number of members.

The definitions of the various categories of members shall be those set forth in the Corporate Enterprises Law.

In the event that there is some outside member who cannot be considered to represent substantial shareholders or to be independent, the Company shall explain this circumstance and its connections with the Company or its executives and with its shareholders.

The nature of each member must be explained by the Board before the General Meeting of shareholders that is to appoint them or ratify their appointment.”

9.6. Amendment to article 37 (Duration of office. Board Statute) of the Bylaws.

To approve the amendment to article 37 (Duration of office. Board Statute) of the Bylaws that, hereinafter, shall read as follows:

“Article 37.- Duration of office. Board Statute.

Board members shall hold their office for the period of time established by the General Meeting, which must be the same for all and may not exceed four years, at the end of which they may be re-elected one or more times for periods of the same maximum duration.

Appointments of directors shall expire when, upon completion of the term, the next General meeting is held or the legal term has past for holding the Meeting that is to approve the accounts for the preceding year.

Members appointed by co-option (who shall be designated so long as the vacancy occurs during the term for which the director was appointed) must have the appointment ratified at the first General Meeting held after the date of appointment.

Board members may not engage, for their own account or for the account of a third party in any activity that involves effective competition, whether actual or potential, with the Company or that in any other way place it in permanent conflict with the interests of the Company or hold the office of director or executive in companies that are competitors of the Company, with the exception of offices they may hold, as the case may be, in companies of the Group, unless expressly authorised by the General Meeting, and without prejudice to the provisions of articles 227 to 230 of the Companies Law.

Board members shall receive the compensation determined by the General meeting for holding said office, in accordance with the provisions of the Board of Directors’ Rules and Regulations.

The Board member who completes his term or for any other reason ceases to hold his office may not be a director or hold executive positions in another entity having a corporate purpose similar to that of the Company for a period of two years. If it deems it appropriate, the Board of Directors may relieve the outgoing member of this obligation, or shorten its duration.”

9.7. Amendment to article 38 (Appointment to office on the Board of Directors) of the Bylaws.

To approve the amendment to article 38 (Appointment to office on the Board of Directors) of the Bylaws that, hereinafter, shall read as follows:

“Article 38.- Appointment to office on the Board of Directors

The Board of Directors shall, following a report from the Appointments and Remuneration Committee, appoint its Chairman and, as the case may be, one or more Deputy Chairmen, who shall stand in for the Chairman in the event of vacancy, absence or illness. It shall also appoint someone to the office of Secretary, following a report from the Appointments and Remuneration Committee. In order to be appointed Chairman or Deputy Chairman, the person appointed must be a member of the Board of Directors; this shall not be necessary for the person appointed to serve as Secretary, in which case he shall have a voice but no vote.

The Board of Directors may also optionally appoint, following a report from the Appointments and Remuneration Committee, a Deputy Secretary who need not be a Board member.”

9.8. Amendment to article 41 (Meetings of the Board of Directors) of the Bylaws.

To approve the amendment to article 41 (Meetings of the Board of Directors) of the Bylaws that, hereinafter, shall read as follows:

“Article 41.- Meetings of the Board of Directors

The Board of Directors shall hold an ordinary meeting at least six times per year, meeting at least once per quarter, and, in any case, it shall assemble with the frequency necessary for it to discharge its duties, following the schedule of dates and matters to be established at the beginning of the year, each director to be entitled to propose other items on the agenda not initially contemplated where such request is made at least five days in advance of the date set for the meeting.

In addition, the Board shall assemble at the initiative of the Chairman, as often as he deems this advisable for the proper operation of the Company and also at the request of, at least, two of its members in which case it shall be called by the Chairman to assemble within fifteen days after the request. The Directors making up at least one third of the members of the Board of Directors may call it, stating the agenda, for it to be held in the town of the registered office, if, after it has been requested by the Chairman, the Chairman, without justified cause, did not call it within the term of one month.

Ordinary meetings shall be called through a letter sent by registered mail, fax, telegram or e-mail, authorized with the signature of the Chairman or

that of the Secretary or Deputy Secretary on the instructions of the Chairman. The notice of call shall be made at least five days in advance.

The notice of call shall always include the agenda of the meeting and shall have attached the relevant information necessary to deliberate and adopt resolutions regarding the matters to be dealt, unless the board of directors meets or has been exceptionally called for reasons of urgency.

Notwithstanding the above, the Board of Directors shall be deemed validly assembled without need for prior call where all its members present in person or by proxy unanimously accept that the meeting be held and its agenda.

Resolutions of the Board of Directors held by video-conference, by multiple telephone conference or other remote communication procedures shall be valid, provided that none of the Directors object to such procedure, having the means necessary for the purpose, and mutually recognize each other, which shall be placed on record in the minutes of the board meeting and in the certificate of such resolutions. In such event, the meeting of the Board shall be deemed to be a single meeting held at the registered office. The adoption of resolutions by the Board of Directors through the written procedure and without assembly shall be valid provided that none of the directors objects to such procedure.”

9.9. Amendment to article 44 (Remuneration of directors) of the Bylaws.

To approve the amendment to article 44 (Remuneration of directors) of the Bylaws that, hereinafter, shall read as follows:

“Article 44.- Remuneration of directors

1. *The Directors’ remuneration shall consist of a fixed, specific annual emolument and of a fee for attending the meetings of the Board of Directors and of its delegation and consulting committees. The maximum amount of the annual remuneration which the Company may pay to the Directors as a whole in their capacity as such for both items shall be determined for such purpose by the Shareholders’ Meeting and shall remain in force until such time as the Shareholders’ Meeting decides to modify it. Unless the Shareholders’ Meeting determines otherwise, the exact amount to be paid within that limit, the distribution thereof amongst the different Directors and the payment schedule shall be determined by the Board of Directors in the proportion which it freely*

determines. When determining the amount of remuneration to be received by each Director, the principle shall be applied whereby the amount is to reflect the actual professional performance of each of them and account shall be taken of the functions and responsibilities entrusted to each director and the committees of the Board of Directors to which they belong.

- 2. Additionally, apart from the remuneration provided for in the preceding paragraph, the Company could plan to establish remuneration systems which are indexed to the market value of the shares or which entail the delivery of shares or of stock option to the Directors. The application of such remuneration systems shall be decided on by the Shareholders' Meeting. The resolution of the Shareholders' Meeting must include the maximum number of shares that may be allocated each year to this remuneration system, the value of the shares to be taken as a reference, the number of shares to be delivered to each Director, the exercise price or the system for calculating the exercise price of the stock options, the duration of this remuneration system and any other conditions it deems appropriate.*
- 3. The remuneration established in the preceding paragraphs derived from the Directors' membership on the Board of Director shall be compatible with the other professional or employment items received by the Directors for any executive or advisory functions they may perform for the Company other than those relating to supervision and collective decision-making specific to their office as Directors, and which shall be subject to the legal regime applicable to them."*

9.10. Amendment to article 45 (Delegate bodies of the Board) of the Bylaws.

To approve the amendment to article 45 (Delegate bodies of the Board) of the Bylaws that, hereinafter, shall read as follows:

"Article 45.- Delegate bodies of the Board

The Board of Directors may designate within it an Executive Committee and one or more Executive Directors, without prejudice to any delegations of authority it may confer on any person; it may delegate to them, in whole or in part, temporarily or permanently, all powers that may be delegated according to law. In order to be valid, the delegation and designation of the members of the Board who are to occupy such posts shall require the favourable vote of two-thirds (2/3) of the members of the

Board and shall not produce effect until they have been recorded in the Companies Register.

The Board may also establish other committees with consultative or advisory functions, and, on an exceptional basis, may attribute certain decision-making authorities to them.

In any case, the Board must establish an Audit Committee and an Appointments and Remuneration Committee, with powers to inform, oversee, advise and propose in matters for which it is responsible, which are explained in the Board of Directors' Rules and Regulations. In addition, the Board of Directors' Regulations shall establish the composition and functioning of both delegated bodies."

9.11. Amendment to article 46 (Audit Committee. Composition, powers and procedure) of the Bylaws.

To approve the amendment to article 46 (Audit Committee. Composition, powers and procedure) of the Bylaws in order to delete it with the aim to set forth its regulation exclusively in the Company's Board of Directors' Regulations. Hence, article 26 will be left blank.

Item Ten: Amendment to the Company Shareholders' Meeting Regulation to adapt it to the new features introduced by Law 31/2014, of December 3, amending the Spanish Corporate Enterprises Law to improve corporate governance and introduce technical improvements:

Approved resolutions

10.1. Amendment to article 4 (Classes of Shareholders' Meetings) of the Shareholders' Meeting Regulation.

To approve the amendment to article 4 (Classes of Shareholders' Meetings) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 4. Classes of Shareholders' Meetings

General Meetings of shareholders may be ordinary or extraordinary.

The ordinary General Meeting must be held within the first six months of each year, to approve, if fitting, the company's management, to approve when appropriate the accounts from the preceding year, and to decide on

application of the results, without prejudice to its authority to deal with and decide upon any other matter appearing on the agenda.

Any Shareholders' Meeting other than that contemplated in the above paragraph shall be deemed a Special Shareholders' Meeting and shall assemble whenever it is called by the Board of Directors of the Company, on its own initiative or at the request of shareholders holding, at least, three per cent of the share capital, stating in their request the matters to be discussed at the meeting."

10.2. Amendment to article 5 (Powers of the Shareholders' Meeting) of the Shareholders' Meeting Regulation.

To approve the amendment to article 5 (Powers of the Shareholders' Meeting) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 5.- Powers of the Shareholders' Meeting

The Shareholders' Meeting shall have competence to decide on any matters Powers for which are vested in it by law or under the articles of association. In addition, those decisions that, regardless of their legal nature, entail an essential modification of the actual activity of the Company shall be submitted to the Shareholders' Meeting for approval or ratification Particularly, this to imply no limitation, it shall have competence to:

- a) Approve, as the case may be, the corporate management, the financial statements, both individual and consolidated and to resolve on the allocation of results.*
- b) Approve and remove the members of the managing body, and to ratify or revoke the appointment of members of the Board of Directors by co-opting.*
- c) Appoint, re-elect and remove the auditors of the Company.*
- d) Resolve the increase and reduction of share capital and the delegation to the Board of Directors of the power to increase capital.*
- e) Approve the elimination or limitation of the pre-emptive subscription right.*
- f) Resolve the issuance of debentures and other negotiable securities, convertible or otherwise, and to delegate the power for their issuance to the Board of Directors.*
- g) Resolve the merger, spin off and re-registration in different corporate form of the Company and, in general, any amendment to the Articles of Association.*

- h) Resolve the dissolution and liquidation of the Company and transactions having an effect equal to the liquidation of the Company.*
- i) Approve the acquisition or disposal or contribution to another company of essential assets. The asset shall be presumed to be essential where the amount of the transaction exceeds twenty-five percent of the value of the assets that appear in the last approved balance sheet.*
- i) Decide on the matters submitted to it by the managing body for deliberation and approval.*
- j) Approve the acquisition or disposal of Essentials operation assets, where this entails an actual modification of the corporate purpose.*
- k) Approve these Regulations and their subsequent amendments.*
- l) Authorize the Board of Directors to increase the share capital as provided for in Article 297.1.b of the Corporate Enterprises Law, and also to confer power to exclude the pre-emptive subscription right in issuance of shares that may be delegation, on the terms and meeting the requirements established by the Law.*
- m) Authorize the derivative acquisition of treasury shares.*
- n) Establish the remuneration of the Directors as provided for in the Articles of Association, and to decide on the application of remuneration Systems consisting of the delivery of shares or rights over shares, and any other remuneration system using the value of the shares as a reference, regardless of the beneficiary of such remuneration systems.*
- o) Authorize transactions entailing a structural modification of the Company.*
- p) Transfer to subsidiaries essential activities hitherto carried on by the Company itself, even if the latter retains full ownership of the former. The activities and the operating assets shall be presumed to be essential where the volume of the transaction exceeds twenty-five percent of the total assets on the Company's balance sheet.*
- q) Determine the directors' compensation policy, on the terms set out in the Corporate Enterprises Law."*

10.3. Amendment to article 6 (Call for Shareholders' Meetings) of the Shareholders' Meeting Regulation.

To approve the amendment to article 6 (Call for Shareholders' Meetings) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 6. Call for Shareholders' Meetings

Notwithstanding the provisions set forth in the Corporate Enterprises Law concerning the Universal Shareholders' Meeting and the call by Court, the Shareholders' Meetings will be called by the managing body on the dates or terms established in the Law and the Bylaws.

The managing body will call the ordinary Shareholders' Meeting within the first six months of each year. The ordinary Shareholders' Meeting will be valid even if it has been called or is held at other times.

The managing body shall also call the meeting:

- (i) Whenever it is deemed necessary or appropriate in the interests of the Company.*
- (ii) Where so requested by shareholders holding, at least, three per cent of the share capital, skating in the request the matters to be discussed at the Shareholders' Meeting. In such event, the Shareholders' Meeting shall be called to be held within the month following the date on which the managing body was requested, through a notary public, to call it. In addition, the managing body shall include on the agenda the item(s) to discuss which the call for the meeting was requested; or*
- (iii) Where a public takeover but for securities issued by the Company is launched, to inform the Shareholders' Meeting of such takeover bid and to discuss and decide on the matters submitted to its consideration.*

If the annual Shareholders' Meeting is not called within the period established by law or in these regulations, it may be requested, at the request of the shareholders and, after granting the members of the managing body a hearing, by the commercial court pertaining to the registered office of the Company, which shall designate the person to preside over the Shareholders' Meeting. The special Shareholders' Meeting shall be called in the same manner, whenever so requested by the number of shareholders contemplated in the preceding paragraph."

10.4. Amendment to article 7 (Notice of call) of the Shareholders' Meeting Regulation.

To approve the amendment to article 7 (Notice of call) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

“Article 7. Notice of call

Both Annual and for Special Shareholders’ Meetings shall be called as provided for by legislation in force, at least one month before the date established for the meeting to be held, other than in those events in which the law establishes a different term.

The managing body shall assess the opportunity of disseminating the notice of call in a larger number of media than those contemplated, as the case may be, by legislation in force.

The notice of call shall state the name of the company, the annual or special nature of the meeting, the place, date and time of the meeting on first call, the office of the person(s) to calling the meeting, the agenda including all items to be discussed, the date on which the shareholder must have registered the shares in his name to be able to participate and vote at the shareholders’ meeting, the place and manner in which the full text of the documents and proposals for resolutions may be obtained, the address of the website of the Company where the information will be available and any other statements required by law from time to time.

It shall also include the right to information of the shareholders and the procedure for its exercise, and the right to include items on the agenda and to submit proposals for resolutions, and the term for exercise. Where it is on record that more detailed information may be obtained on such rights on the Company website, the notice of call may merely state the term for exercise.

In addition, the notice of call may record the date on which, if appropriate, the Shareholders’ Meeting will assemble on second call. At least twenty-four hours shall be allowed to elapse between the first and the second meeting. To the extent possible, the shareholders shall be advised of the greater probability that the Shareholders’ Meeting may be held on first or on second call.

The notice of call shall also include a statement of the right of the shareholders to be represented at the Shareholders’ Meeting by another person, who need not be a shareholder, and the requirements and procedures to exercise such right.

The managing body shall include in the notice of call a statement of the specific remote communication means that the shareholders may use to exercise or delegate their voting rights, and the instructions that they must necessarily follow to do so.

Shareholders representing, at least, three per cent of the share capital, may request that a supplement to the notice of call for the Shareholders' Meeting be published, including one or more items on the agenda, provided that the new points are accompanied by a justification or, as the case may be, a justified proposal for a resolution. Such right shall be exercised through a notification made in a duly attested manner which shall be received at the registered office within five days after the publication of the notice of call.

The supplement to the notice of call shall be published at least fifteen days in advance of the date established for the Shareholders' Meeting.

Failure to publish the supplement to the notice of call within the statutory term shall be a ground for challenging the Shareholders' Meeting.

Shareholders representing at least three per cent of the share capital may, within the same term established above to request the call supplement, submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.

The Company shall send the notice of call for the Shareholders' Meeting to the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores), all the above in compliance with legislation in force from time to time.

The Board of Directors may demand the presence of a Notary Public to attend the Shareholders' Meeting and draw up the minutes of the meeting. It shall do so in the events established by the Law.

If the Shareholders' Meeting, duly called, is not held on first call, if the notice of call did not contemplate the date on which it is to be held on second call, such meeting on second call shall be announced, meeting the same requirements of publicity as the first, within fifteen days after the date of the Shareholders' Meeting not held and ten days in advance of the date of the meeting."

- 10.5. Amendment to article 8 (Availability of information from the date of the notice of call on the website of the Company) of the Shareholders' Meeting Regulation.

To approve the amendment to article 8 (Availability of information from the date of the notice of call on the website of the Company) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

“Article 8. Availability of information from the date of the notice of call on the website of the Company

Notwithstanding the provisions of the legislation in force from time to time, from the date of publication of the notice of call of the Shareholders' Meeting, the Company shall uninterruptedly post the following documents on its web page:

- (i) The notice of call.*
- (ii) The total number of shares and voting rights on the date of the notice of call, broken down by shares class, if any.*
- (iii) The documents shall be submitted to the Shareholders' Meeting, as shall, in particular, the reports from the directors, auditors and independent experts.*
- (iv) The full wording of the proposed resolutions on each and every one of the items on the agenda or, in relation to those items that are merely informative, a report from the competent bodies commenting on each one of those items.*

Proposals for resolutions submitted by the shareholders shall also be included as and when they are received.

- (v) The forms that must be used for proxy and remote voting, unless they have been sent by the Company directly to each shareholder. If they cannot be posted on the web page for technical reasons, the Company must indicate on the web page how to obtain the forms on paper, which must be sent to any shareholder who requests them.*

Additionally, the web page of the Company shall record, from the date of the notice of call any information deemed useful or advisable to facilitate the attendance and participation of the shareholders at the Shareholders' Meeting, including, but not limited to, that set forth below:

- (i) *Information on the place where the Shareholders' Meeting will be held and the manner to reach and access it.*
- (ii) *Information, if appropriate, on systems or procedures that facilitates the follow up of the Shareholders' Meeting.*
- (iii) *If the Shareholders' Meeting is to discuss the appointment, re-election or ratification of directors, after the date of publication of the notice of call for the meeting, the following information shall also be published in the web page of the Company:*
 - *Professional and biographic profile.*
 - *Other relevant Boards of Directors to which the director belongs, whether of listed company or otherwise.*
 - *Indication of the class of director, as appropriate, stating, in the case of nominee directors, the shareholders he represents or with whom he is related.*
 - *Date of the first appointment of the director to director of the company, and subsequent appointments.*
 - *Shares of the company and stock options over them held by the director.*
 - *The proposed appointment and reports required by the Law and the Articles of Association.*

In accordance with article 539 of the Corporate Enterprises Law, the Company shall keep available, on its website, an Electronic Shareholder Forum, to which both individual shareholders and voluntary associations, as may be incorporated, may have appropriately secure access to facilitate their communication prior to the holding of Shareholders' Meetings."

10.6. Amendment to article 9 (Right to information prior to the Shareholders' Meeting) of the Shareholders' Meeting Regulation.

To approve the amendment to article 9 (Right to information prior to the Shareholders' Meeting) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 9. Right to information prior to the Shareholders' Meeting

From the date of publication of the notice of call for the Shareholders' meeting until the fifth day prior to that established for the Shareholders' Meeting to be held, both days included, the shareholders may request the Board of Directors, relating to the matters included on the agenda, for

any information or clarification they deem necessary, or raise in writing the questions they deem relevant.

In addition, within the same term in advance and in the same manner, the shareholders may request information or clarification or raise questions in writing on the information accessible by the public furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held and on the auditor's report.

The Board of Directors is obligated to furnish the requested information in writing, until the date on which the Shareholders' Meeting is held.

Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by ordinary mail or other electronic communication means at the address set forth in the respective notice of call or, in the absence of such specification, at the Shareholders' Office. Requests in which the electronic document by virtue of which the information is requested includes the recognized electronic signature used by the applicant, or other procedures that, by a resolution previously adopted to such effect, that the Board of Directors considers have adequate guarantees of authenticity and identification of the shareholder exercising his right to information shall be admitted as such.

Regardless of the procedure used to issue requests for information, the request made by the shareholder shall state his name and surnames, evidencing the shares he holds, for such information to be verified with the list of shareholders and the number of shares in his name furnished by the company responsible for their book entry, for the Shareholders' Meeting in question.

The shareholder shall be responsible for evidencing that the request has been sent to the Company in due form and time. The web page of the Company shall set forth the relevant explanations for exercise of the right to information of the shareholder, as provided for by applicable legislation.

The requests for information regulated in this article shall be answered, after the identity and shareholder status of the applicant has been evidenced, prior to the Shareholders' Meeting.

The directors are obligated to furnish the information in writing, until the date on which the Shareholders' Meeting is held, other than in those events in which:

- (i) the information is unnecessary to protect the shareholder's rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;*
- (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;*
- (iii) the request for information or clarification made is deemed abusive, this to mean that relating to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;*
- (iv) where, before the respective question is raised, the requested information is clear, express and directly available to all the shareholders in the web page of the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format; or*
- (v) this is established by legal provisions or regulations or court decisions.*

Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The Board of Directors may empower any of its members, the Chairmen of the delegated committees of the Board, or its Secretary or Deputy Secretary to answer, for and on behalf of the Board, the requests for information made by the shareholders.

The procedure to provide the information requested by the shareholders shall be the same as that through which the respective request was made, unless the shareholder establishes for the purpose another procedure from among those stated as suitable pursuant to this article. In

any case, the directors may send the information in question through a letter sent by registered mail return receipt requested or by bureaufax.

Valid requests for information, clarifications or questions posed in writing and the answers given in writing by the Board of Directors shall be posted on the Company's website."

10.7. Amendment to article 11 (Presence of third parties at the Shareholders' Meeting) of the Shareholders' Meeting Regulation.

To approve the amendment to article 11 (Presence of third parties at the Shareholders' Meeting) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 11. Presence of third parties at the Shareholders' Meeting

The members of the managing body of the Company shall attend Shareholders' Meetings that may be held, although the fact that any one of them fails to attend for any reason shall not impede the valid assembly of the Shareholders' Meeting in any case.

In any event, due to the holding of the Annual Shareholders' Meeting, the Chairman of the Audit Committee shall inform the shareholders on the main actions carried out by it.

The Chairman of the Shareholders' Meeting may authorize the attendance of executives, managers and technical staff of the Company, and the rest of the persons who, in his opinion, have an interest in the satisfactory progress of the corporate affairs.

To promote the broadest dissemination of the conduct of its meetings and of the adopted resolutions, the Chairman may afford access to the Shareholders' meeting to the media and financial analysts.

Any persons to whom the Chairman of the Board of Directors sent the appropriate invitation may also attend the Shareholders' Meeting.

Notwithstanding the provisions of the above paragraphs, the Shareholders' Meeting may revoke authorizations sent by the Chairman to third parties to attend the meeting."

10.8. Amendment to article 22 (Right to information during the Shareholders' Meeting) of the Shareholders' Meeting Regulation.

To approve the amendment to article 22 (Right to information during the Shareholders' Meeting) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

“Article 22. Right to information during the Shareholders' Meeting

During the addresses, any shareholder may request orally any information or clarification he deems necessary on the matters included on the agenda or regarding information accessible to the public that has been furnished to the National Securities Market Commission since the last Shareholders' Meeting was held and regarding the auditors' report. For such purpose, he shall have identified himself in advance as provided for in Article 20 above.

The directors shall be obligated to furnish the requested information as provided for in the above paragraph in the manner and within the terms contemplated by the Law, other than in those events in which:

- (i) the information is unnecessary to protect the shareholder's rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;*
- (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;*
- (iii) the requested information or clarification is unnecessary to form an opinion on the matters submitted to the Shareholders' Meeting or, for any reason, should be deemed abusive meaning that it is related to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;*
- (iv) this is established by legal provisions or regulations or court decisions; or*

(v) *where, before the respective question is raised, the requested information is clear, express and directly available to all the shareholders in the web page of the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format.*

Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The requesting information or clarification shall be furnished by the Chairman or, as appropriate, on his instructions, by the chief executive officer, the Chairmen of the Board committees, the Secretary or the Deputy Secretary, any director or, if appropriate, any employee or expert on the matter. The Chairman shall establish in each case and according to the requested information or clarification, whether it is most advisable for the adequate operation of the Shareholders' Meeting to make answers individually or grouped by subject matter.

Should it be impossible to satisfy the right of the shareholder at the Shareholders' Meeting, the directors shall provide in writing the information requested from the interested shareholder within the seven days following that on which the Shareholders' Meeting ended."

10.9. Amendment to article 24 (Voting on proposals for resolutions) of the Shareholders' Meeting Regulation.

To approve the amendment to article 24 (Voting on proposals for resolutions) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 24. Voting on proposals for resolutions

After the addresses of the shareholders have ended and after the information or clarification have been provided, if appropriate, as provided for in this Regulation, the proposals for resolutions on the matters included on the agenda and, if any, on those others that, by imperative of the law, need not be included on it shall be put to ballot, the Chairman to decide in respect of the latter matters the order in which they are to be voted on.

The Secretary need not read in advance those proposals for resolutions the texts whereof were provided to the shareholders at the beginning of the meeting, unless, for all or any of the proposals, this is requested by any shareholders or, otherwise, this is deemed advisable by the

Chairman. In any case, the attendees shall be informed of the item on the agenda to which the proposal for a resolution put to ballot refers.

The Shareholders' Meeting shall vote separately those matters that are materially independent, for the shareholders to be able to exercise their voting preferences separately. In any event, even if they appear in the same item on the agenda, the following shall be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) in the event of amendments to the articles of association, each article or group of articles that are self-contained.

The process for the adoption of resolutions shall be conducted following the agenda contemplated in the notice of call. Firstly, the proposals for resolutions that may have been prepared by the Board of Directors will be put to ballot. In any case, after a proposal for a resolution is approved, any others related to the same matter and incompatible with it shall be null and need therefore not be voted on.

As a general rule, without prejudice to the fact that, in the opinion of the Chairman, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the votes of the proposals of resolutions shall be computed subject to the following procedure:

- (i) Votes in favor shall be those for all shares present at the meeting, in person or by proxy, after deducting (a) votes on shares the holders or representatives of which state that they vote against, vote blank or abstain, through the notice or statement of their vote or abstention to the notary public (or, in his absence, to the Secretary or personnel assisting him), for this to be recorded in the minutes, (b) votes on shares the holders of which votes against, blank or expressly stated their abstention, through the means of communication contemplated in article 24, as the case may be, and (c) votes on the shares the holders or representatives of which abandoned the meeting before the proposal for a resolution in question was voted on and recorded such abandonment before the Notary Public (or, in his absence, the Secretary or the personnel assisting him).*

- (iii) The notices or statements made to the notary public (or, in his absence, to the Secretary or the personnel assisting him) contemplated in the above paragraph and related to the sense of the vote or abstention may be made individually in respect of each of the proposals for a resolution or jointly for several or all of them, informing the notary public (or, in his absence, the Secretary or personnel assisting him) of the identity and status –shareholder or*

representative – of the person making them, the number of shares to which they refer and the sense of the vote or, as appropriate, the abstention.

- (iii) *For the adoption of resolutions relating to items not included in the agenda, shares of shareholders who attended the Shareholders' Meeting through remote voting procedures shall not be deemed to be shares present or represented. For the adoption of any of the resolutions contemplated in article 514 of the Corporate Enterprises Law, shares in respect of which voting rights cannot be exercised due to the application of said provision shall not be deemed to be represented or present."*

10.10. Amendment to article 25 (Adoption of resolutions and conclusion of the Shareholders' Meeting) of the Shareholders' Meeting Regulation.

To approve the amendment to article 25 (Adoption of resolutions and conclusion of the Shareholders' Meeting) of the Shareholders' Meeting Regulation that, hereinafter, shall read as follows:

"Article 25. Adoption of resolutions and conclusion of the Shareholders' Meeting

Resolution shall be adopted by a simple majority of the votes of the shareholders present in person or by proxy at the Shareholders' Meeting, and a resolution shall be deemed approved where it obtains more votes in favor than against of the capital present or represented, other than in those events in which the Law or the Bylaws require a higher majority.

In particular, for the adoption of the resolutions contemplated by article 194 of the Corporate Enterprises Act, if the capital present or represented exceeds fifty per cent, it will suffice for the resolution to be adopted by an absolute majority unless where, on second call, shareholders are present representing twenty-five per cent or more of the subscribed voting capital without reaching fifty per cent, in which case the vote in favor of two thirds of the capital present or represented at the Shareholders' Meeting shall be required.

In resolutions related to matters not included on the agenda, shares not considered to be present or represented shall be excluded from the computation of the aforementioned majority.

So that the entities that appear as having shareholder status pursuant to the accounting recognition of the shares but which act on behalf of various persons may cast their votes pursuant to the instructions of those

persons, the Company shall permit the vote to be split and to be cast in a different direction in compliance with different voting instructions, if any.

The intermediary entities referred to in the preceding paragraph may delegate the vote to each one of the indirect holders or to third parties designated by them, without any limitation on the delegations granted.

The Chairman shall declare the resolutions approved where it has record of the existence of sufficient votes in favor, notwithstanding the record to be made in the Minutes of the sense of the vote or abstention of the shareholders present who so inform the notary public (or, as appropriate, the Secretary or personnel assisting him).

For each resolution voted on at the Shareholders' Meeting, at least, the number of shares in respect of which valid votes were cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favor and against each resolution and, as the case may be, the number of abstentions shall be established.

After the voting on the proposals for resolutions has concluded and the result has been proclaimed by the Chairman, the Shareholders' Meeting shall conclude and the Chairman will declare the meeting to have adjourned.

The approved resolutions and result of the ballot shall be published in full on the Company website within five days after conclusion of the shareholders' meeting."

Item Eleven: Cancellation of the stock-based incentive plan for executives of Fluidra Group.

Approved resolution

To approve the cancellation and early termination of the stock-based incentives plan for executives of the Fluidra Group approved by the shareholders' meeting of the Company on June 2, 2010, renewed by a resolution of the shareholders' meeting of the Company on June 5, 2013 (the "**Current Plan**") in relation with the Third Cycle of the Present Plan.

It is expressly stated that the cycles of the Current Plan whose concession date is prior to the date of approval of this resolution for cancellation for such Current Plan (i.e. the First Cycle and the Second Cycle) will remain in force under the terms and conditions currently in force.

Item Twelve: Establishment of a new Company incentives plan for executives and managing directors of Fluidra Group.

Approved resolution

- A) To approve a long-term variable remuneration plan (the “**Plan**”) for managing directors and managers of Fluidra, S.A. and of the investee companies making up its consolidated group.

The Plan, linked to the strategic Plan of Fluidra, was approved subject to the following basic conditions, which would be implemented in the Plan Regulation to be approved by the Board of Directors (the “**Regulation**”):

- a) **Purpose of the Plan:** The Plan was intended to achieve the maximum degree of motivation and loyalization of its beneficiaries, part of their remuneration to be linked to the value of the shares of the Company.
- b) **Instrument:** The Plan would be implemented by granting a certain number of units convertible into shares (Performance Stock Units - the “**PSU**”), which would be settled as shares in the Company after a certain time period, provided that certain strategic targets of Fluidra were achieved and the requirements established for the purpose in the Plan Regulation were met.

Notwithstanding the foregoing, with the objective of promoting loyalty and keeping the key executives, regarding the beneficiaries who are non executive directors, the Board of Directors may decide that a percentage of the granted PSU, which may be between the 15 per 100 and the 25 per cent, will be converted into shares of the Company if the commitment to stay in is fulfilled.

- c) **Beneficiaries:** The beneficiaries of the Plan would be the members of the management of Fluidra and the investee companies forming its consolidated group, as established by the Board of Directors, at the proposal of the Appointments and Compensations Committee, including directors with executive functions.

The estimated initial number of beneficiaries, as yet to be established by the Board of Directors, at the proposal of the Appointments and Compensations Committee, would be 36. For these purposes, the Shareholders’ Meeting of Fluidra designated its CEO, Mr. Eloy Planes, as beneficiary of the Plan.

Notwithstanding the above, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, could resolve the inclusion of new beneficiaries not contemplated initially.

Beneficiaries would adhere to the Plan voluntarily.

- d) **Maximum number of PSU to be granted and of shares to be delivered:** The maximum number of PSU to be granted under the Plan would be 2,161,920. Accordingly, the maximum number of shares of the Company to be granted under the Plan would be 2,161,920 shares, representing 1.92 % of the share capital of the Company.

Notwithstanding the above, the number of units to be granted to each beneficiary and the final number of shares affected by the Plan would be established by the Board of Directors of the Company, at the proposal of the Appointments and Compensations Committee.

- e) **Duration:** The Plan would commence on January 1, 2015, and would end on December 31, 2018, notwithstanding the effective settlement of the Plan which would take place in January 2019.

Nevertheless, the Plan would formally commence on the date hereof.

- f) **Individual allocation:** The individual allocation of the number of PSU to each of the Plan beneficiaries would be carried out by the Board of Directors, at the proposal of the Appointments and Compensations Committee, subject to the following formula:

$$N.PSU = TA / AP_1$$

Where:

- **N.PSU:** number of PSU allocated to each Beneficiary.
- **TA:** Reference target amount depending on the professional classification and salary of the beneficiary
- **AP₁:** average listed price of the shares of the Company, rounded to the second decimal, at the closing of the stock exchange sessions of the 30 days preceding January 1, 2015.

The Board of Directors, at the proposal of the Appointments and Compensations Committee, may allocate new PSU, include new beneficiaries or increase the number of units initially granted to the

beneficiaries, other than in the case of Board members with executive functions, for which the Shareholders' Meeting should allocate, if appropriate, new PSU.

The Shareholders' Meeting of Fluidra resolved to grant to Mr. Eloy Planes 171,233 PSU.

To establish the maximum number of shares authorized contemplated in section d) above, the shares necessary for new PSU to be granted to new beneficiaries or for new PSU to be granted to existing beneficiaries are taken into account.

Such individual allocation would be made for the mere purposes of computation and would not imply that shareholder status or any other rights linked to such status would be acquired by the beneficiary. In addition, the units and rights granted would be of an *intuitu personae* nature and would thus not be transferable to third parties.

- g) Establishment of the number of shares to be delivered upon settlement of the Plan:** The number of shares to be delivered to each beneficiary on the date of settlement of the Plan would be calculated according to the following formula:

$$N.S. = N.PSU \times (\%P + \%OF DAI)$$

Where:

- **N.S.** = Number of shares of Fluidra to be delivered to each beneficiary on the date of settlement of the Plan, rounded to the closest higher full number.
- **N.PSU** = Number of PSU allocated to the Beneficiary.
- **% P** = percentage of PSU granted convertible into shares if the commitment to stay in is fulfilled.
- **% OF** = percentage of PSU granted convertible into shares if the financial strategic goals to which the Plan is linked to are reached.
- **DAI** = Degree of achievement of the incentive, depending on the degree of achievement of the targets to which the Plan is linked, to be calculated as established in section h) below.

Never, even applying the maximum ratios for achievement of the targets, may the maximum number of shares to be delivered under the Plan contemplated in section d) above, be exceeded.

- h) Metrics:** The degree of achievement of the incentive would depend on the degree of achievement of the financial targets to which the

$$N.S. = N.PSU \times (\%P + \%OF DAI)$$

Plan was linked, as regards the percentage of PSU whose conversion into shares depends on such fulfilment.

The specific number of shares of Fluidra to be delivered to each beneficiary on the settlement date as regards the PSU granted linked to the fulfilment of financial targets, if the conditions established for the purpose are met, would be established according to (i) the evolution of the “Total Shareholder Return” of Fluidra (hereinafter, the TSR) of Fluidra, in absolute terms and (ii) the evolution of EBITDA of Fluidra or, in the case of those beneficiaries for which this is so decided by the Board of Directors, of the EBIT of the subsidiary of Fluidra for which the beneficiary is responsible.

The Degree of Achievement of the Incentive as regards the percentage of PSU linked to the fulfilment of financial targets, would be established according to the following formula, with the weighting contemplated in it:

$$\text{DAI} = 50\% \times \text{R}_{\text{TSR}} + 50\% \text{R}_{\text{EBITDA/EBIT}}$$

Where:

DAI = Degree of Achievement of the Incentive stated as a percentage.

R_{TSR} = Ratio achieved relating to the target TSR, according to the scale established for the target TSR to be decided by the Board of Directors.

R_{EBITDA/EBIT} = Ratio achieved relating to the target EBITDA/EBIT, according to the scale established for the target EBITDA/EBIT to be decided by the Board of Directors.

Notwithstanding the above, the Board of Directors could establish a different weighting percentage for each metric, in respect of the 50% established in general terms.

The Shareholders’ Meeting resolved that the weighting percentages for Mr. Eloy Planes be established at 70% for the target TSR and at 30% for the target EBITDA of Fluidra.

Both the TSR and the EBITDA/EBIT would be established during the period for measurement of achievement of the economic targets which would be the time period from January 1, 2015, to December 31, 2017.

- i) **Requirements for delivery of the shares:** The requirements for the beneficiary to receive the shares under the Plan were:
- As regards the PSU granted linked to the fulfilment of financial targets, the targets to which the Plan is linked should be

achieved on the terms and conditions set out in this resolution to be implemented in the Plan Regulation to be approved by the Board of Directors.

- As regards the total PSU granted, the Beneficiary should remain in Fluidra until the Date of Termination of the Plan, other than in special events such as death, permanent incapacity, retirement and other circumstances to be established in the Regulation and approved by the Board of Directors of Fluidra. In the event of resignation or justified dismissal, the beneficiary would thus forfeit the right to receive the shares under the Plan.

- j) **Delivery of shares and system of availability:** The shares would be delivered in payment of variable remuneration either by Fluidra, or by a third party, in accordance with the coverage systems to be finally adopted by the Board of Directors.

After the shares had been allocated and until three years had elapsed from their acquisition, managing directors would be unable to transfer the ownership of a number of shares equal to two times their fixed remuneration. Nevertheless, the above would not apply in respect of shares that the managing director needed to dispose of, as the case may be, to meet the costs related to their acquisition, including the taxation on the delivery of the shares.

- k) **Early termination or amendment of the Plan:** The Plan could contemplate events of early termination or amendment in events of change of control, if the shares of Fluidra ceased to be listed on an organized market or in those events having material effects on the Plan as established by the Board of Directors.

- l) **Coverage system:** The system for coverage of the Plan would be established in due time and form by the Board of Directors of the Company, for which purpose said body was expressly empowered.

- B) For the start up and effective implementation of the Plan, to empower the Board of Directors of the Company, with express powers of substitution, to implement, develop, formalize, execute and settle the Plan, adopting any resolutions and signing any documents, either public or private, as may be necessary or advisable for it to have full effects, including powers of remedy, rectification, amendment or supplement to this resolution and, particularly, but not limited to, the following powers:

- (i) To formalize the Plan in the name of the Company, performing any actions necessary or advisable for its better implementation.

- (iv) To develop and establish the specific conditions of the Plan in any matter not provided for in this resolution.
- (v) 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 Plan.
- (vi) To perform any action, make any statement or make any arrangement before any body, entity or registry, either public or private, national or foreign, to obtain any authorization or verification necessary for the implementation, execution and settlement of the Plan.
- (vii) To negotiate, agree and sign counterparty and liquidity agreements with the financial institutions he may freely designate, on the terms and conditions he may deem appropriate.
- (viii) To draw up, sign, execute and, as the case may be, certify any type of document relating to the Plan.
- (ix) To adapt the contents of the aforementioned Plan to the corporate transactions or circumstances that may arise while it is in effect that, in his opinion, have significant effects on the initially established basic conditions and objectives.
- (viii) In general, to perform any actions and sign any documents that may be necessary or merely advisable for the validity, effectiveness, implementation, development, execution, settlement and successful outcome of the Plan.

Item Thirteen: Delegation of powers to formalize, interpret, supplement, develop, remedy and execute the resolutions adopted by the shareholders' meeting

Approved resolution

To delegate to the board of directors, with express powers of substitution to the Chairman, to the CEO and/or to the Secretary of the board so each and any one of them, acting individually, may formalize and execute in a public instrument the resolutions adopted at this meeting and, particularly, to proceed to file with the Commercial Registry, for deposit, the certificate of the resolutions approving the annual financial statements and the allocation of profit, and to execute any public or private document necessary to obtain the appropriate

entry of the adopted resolutions at the Commercial Registry, including the request for partial entry, with powers, even, for their remedy or rectification in view of the eventual oral or written assessment issued by the Registrar.