

**Favorable report of the Board of Directors on the proposal for re-election of Mr.
Óscar Serra Duffo as member of the board of directors of Fluidra, S.A.**

At Sabadell, on March 30, 2017

FAVORABLE REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF FLUIDRA S.A., ASSESSING THE COMPETENCE, EXPERIENCE AND MERITS OF DIRECTOR MR. ÓSCAR SERRA DUFFO AS 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 proposal of re-election of Mr. Óscar Serra Duffo as member of the board of directors, taking into account the provisions of the bylaws, the system contemplated in the Spanish Restated Corporate Enterprises Law (*Texto Refundido de la Ley de Sociedades de Capital*) 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 Restated Corporate Enterprises Law has been taken into account to assess the competence, experience and merits of the director, Mr. Óscar Serra Duffo.

After evaluating all the requirements relating to commercial and professional honorability, adequate knowledge and experience to discharge duties as director and disposition of good governance of the Company of the proposed director, pointing out his capability and professional career, in addition to the quality of his work and time devoted to the office of director to date, the board of directors, in view of the favorable report issued by the appointments and compensation committee, resolved to propose to the shareholders’ meeting the re-election of Mr. Óscar Serra Duffo as director of the Company, proposing also his re-election as board member for the statutory term of four (4) years, as nominee director within the meaning of article 529 *duodecies* of the Spanish Corporate Enterprises Law.

The suitability of Mr. Óscar Serra Duffo to discharge the duties of board member of the Company is demonstrated:

- Knowledge of the Company: since he has held the position of nominee director for many years, he is very familiar with the Company and with the Fluidra group’s plans for growth.
- Training and experience in the area of marketing and communication: borne out by his duties at several family-run companies for several years and also by his current position in the management of several real estate, communications and family-run businesses.
- His proximity to the business and the Company make him highly motivated to continue to add value to Fluidra’s Strategic Plan from the Company’s Board of Directors.

To complete this information, the CV of Mr. **Óscar Serra Duffo** is attached as **Schedule A**.

Schedule A

Mr. Óscar Serra Duffo

Born in Barcelona in 1962. In 1981 he graduated in Business Administration from the Escuela Management School.

He started his career in the marketing department of several family owned companies, including Casera and Schweppes.

In 1989 he joined the sales department of Plasteral and headed the Spas Division.

He has spent all of his career in marketing and communication related positions.

Having left the Fluidra Group, he now runs several real estate companies and a number of communication and family-owned businesses.

Mr. Óscar Serra Duffo is the Chairman of the Board of Directors of Boyser, S.L.