

**Explanatory report by the board of directors on the proposal to reappoint
Mr. Jorge Valentín Constans Fernández as a member of the board of directors
of Fluidra, S.A.**

Sabadell, March 27, 2019

EXPLANATORY REPORT PRESENTED BY THE BOARD OF DIRECTORS OF FLUIDRA S.A., EVALUATING THE COMPETENCE, EXPERIENCE AND MERITS OF THE DIRECTOR MR. JORGE VALENTÍN CONSTANS FOR HIS REAPPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF FLUIDRA, S.A.

The board of directors of Fluidra S.A. (the “**Company**”) have issued this document for the purposes of providing information on the proposal to reappoint Mr. Jorge Valentín Constans Fernández as a member of the board of directors, taking into account the provisions of the bylaws, the regime set out in the Capital Companies Law, and the principles of the Good Governance Code for listed companies.

In particular, regard has been had to subarticle 5 of article 529 *decies* of the Capital Companies Law for the purposes of evaluating the competence, experience and merits of the proposed director, namely, Mr. Jorge Valentín Constans Fernández.

Having evaluated the requirements relating to the candidate’s competence, experience and merits to hold the office of director, and the good standing and disposition of the proposed director to exercise good governance at the Company, highlighting his capacity and professional career, as well as the quality of work and his dedication to the office of director to date, the board of directors, in view of the favorable proposal of the Appointments and Compensation Committee dated March 27 2019, resolves to make a proposal to the shareholders’ meeting to reappoint Mr. Jorge Valentín Constans Fernández as director, for the period stipulated in the bylaws, with category of independent director in accordance with the definitions set out in article 529 *duodecies* of the Capital Companies Law.

To complete this information, the CV of Mr. Jorge Valentín Constans Fernández is attached to this report as **Exhibit 1**.

Exhibit 1

Mr. Jorge Valentín Constans Fernández

Jorge Constans Fernández holds a degree in economics from the University of Barcelona, and has studied the General Management Program (PDG) at IESE and Business Administration at ESADE.

During a 22-year career at Danone, he held various positions in sales, marketing, general management in Spain and later served as president and CEO of Danone France. He was then placed in charge of Danone Europe, later taking on the US as well. During his last two years at the company he was chairman of the dairy products division, with turnover of €12bn and present in more than 50 countries.

He also served as chairman and CEO of Louis Vuitton. He currently serves on the boards of directors of THOM Europe (leading fine jeweler in France), Royal Van Lent (Dutch shipyard belonging to the LVMH group), Puig, Exea, GB Foods and Fluidra (listed company).