



AUTHORIZATION OF THE EXEMPTION FROM THE OBLIGATION TO LAUNCH A TAKEOVER BID FOR THE SHARES OF FLUIDRA, S.A. SUBMITTED BY PISCINE LUXEMBOURG HOLDINGS 1 S.À R.L.

Friday, 29 June 2018

The Board of the Spanish Securities Market Commission, at its meeting on 28 June 2018, adopted the following resolution:

“To approve the exemption from the obligation to launch a takeover bid for the acquisition of the shares of Fluidra, S.A., requested by Piscine Luxembourg Holdings 1 S.à r.l. (controlled by Rhône Capital L.L.C.) on 18 June 2018, with the latest information incorporated on 27 June 2018, by reaching a percentage of voting rights in excess of 30% in the company resulting from the merger that will take place through the absorption of Piscine Luxembourg Holdings 2 S.à r.l. by Fluidra, S.A., once it has been proved that the circumstances set forth in Article 8(g) of Royal Decree 1066/2007 of 27 July, on takeover bids, are met so that the takeover bid is not required.

The exemption is approved regardless of the consideration of the shareholders' contract and the other agreements reached on the occasion of the merger from the perspective of the existence or not of concerted action, given that the applicant will acquire a percentage higher than 30% in virtue of the merger itself. For clarification purposes, if it were considered that such agreements imply concerted action, this would not affect the approved exemption.”

Article 8(g) of Royal Decree 1066/2007 provides for the following eventuality, which is exempted from the obligation to make a mandatory takeover bid when control is obtained:

“In the event of a merger, the shareholders of the offeree companies or entities will be exempted from making a takeover bid when, as a result of the merger, they directly or indirectly reach the voting right percentage indicated in Article 4 in the resulting listed company, provided that they do not vote in favour of the merger at the offeree company’s general meeting of shareholders and it can be justified that the main purpose of the transaction is not the acquisition of control but an industrial or business objective.”

The above paragraphs are a translation of the original agreement in Spanish for information purposes only.