Directors’ Compensation Policy of Fluidra S.A.

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1. Introduction: Legislative framework

Articles 529 *septdecies, octodecies* and *novedecies* of Legislative Royal Decree 1/2010, of July 2, 2010 in force on the date of approval of this Compensation Policy approving the Revised Capital Companies Law ("**LSC**"), establish for listed companies the obligation to prepare a compensation policy for their boards of directors, to be approved by the shareholders' meeting through a binding resolution at least every three years, which must describe and detail the different compensation items which the directors are entitled to receive in their capacity as such and the characteristics and basis for the compensation of directors who perform executive functions at the company.

On June 27, 2018, the General Shareholders' Meeting (the "**Shareholders' Meeting**") of Fluidra, S.A. ("**Fluidra**" or the "**Company**") approved the Company's directors' compensation policy, coming into effect on the approval date of the cross-border merger by absorption of Piscine Luxembourg Holdings 2 S.à r.l. ("**Zodiac HoldCo**") by Fluidra (the "**Merger**") and remaining in force for the following three years.

The Fluidra board of directors (the "**Board of Directors**"), upon a proposal by the Appointments and Compensation Committee (the "**ACC**"), has resolved to present to the Fluidra Shareholders' Meeting the Company's Directors' compensation policy for the years 2022, 2023 and 2024 (the "**Compensation Policy**"), with the content stipulated in the LSC.

The Compensation Policy proposed for approval takes the same approach as the previous compensation policy, approved in 2018, the understanding being that it contributes to the business strategy and long-term interests and sustainability of the Company and of its shareholders and is fully aligned with both the short- and long-term objectives established by Fluidra. It has nevertheless been considered advisable to update the general principles governing the previous compensation policy by nuancing or expanding upon certain aspects and introducing new principles to reflect best practice and standards in the market.

Moreover, as was the case with the previous compensation policy, in accordance with the duty of loyalty, the Compensation Policy which is submitted to the Shareholders' Meeting also includes, in section 8, a description of the Substitute Plan (defined in section 8) which derives from the Management Equity Plan ("**MEP**") implemented by the shareholders of Zodiac Holdco during the first half of 2017. As is explained in said section, the Substitute Plan entails no payment obligation for the Fluidra group, although its content has been adjusted, by agreement between the parties, with the intention of aligning it with the interests of the Fluidra group.

2. Fluidra internal regulations

The LSC establishes, among other non-delegable functions corresponding to the board of directors of a listed company, that of making decisions relating to the compensation of directors, within the framework of the bylaws and of the compensation policy approved by the Shareholders' Meeting. In addition, the LSC attributes to the Compensation Committee of a listed company, among other functions, that of proposing to the board of directors the compensation policy for the directors.

There follows a description of the main governance provisions applicable to Fluidra in the process of determination, application and supervision of its Directors' Compensation Policy, pursuant to the Bylaws, the Company's Board of Directors' Regulations and the resolutions adopted by the Shareholders' Meeting, all in accordance with the provisions and recommendations established in this respect in the legislation applicable to listed companies.

2.1 Functions of the Board of Directors and of the Appointments and Compensation Committee of Fluidra

Fluidra's Bylaws, Board of Directors' Regulations and ACC Regulations regulate the functions of the Company's Board of Directors and of the ACC in relation to the compensation of its Directors.

Article 39 of the Bylaws ("*Powers of the Board of Directors*") establishes that:

> *"The board of directors shall be responsible for the representation and supreme management and administration of the Company in and out of court, for all the acts comprising the corporate purpose defined in these Bylaws, and for all proceedings required by law, these Bylaws and the Regulations of the board of directors, and without prejudice to any acts expressly reserved by them for the Shareholders' Meeting."*

In relation to the responsibilities of the ACC, article 45 of Fluidra's Bylaws ("*Executive Bodies of the Board*") stipulates as follows:

> *"(...)*
>
> *In any case, the board must set up an Audit Committee and an Appointments and Compensation Committee, with powers to inform, supervise, advise and make proposals on the matters for which it is responsible, which are set out in the Board of Directors' Regulations. In addition, the Board of Directors' Regulations shall regulate the composition and functioning of both executive bodies."*

Article 5 of Fluidra's Board of Directors' Regulations ("*General Function of the Board*") establishes that:

> *"The board of directors may not under any circumstances delegate the following powers:*
>
> *(...)*
>
> *(ix) Decisions concerning directors' compensation, within the framework of the Bylaws and, as appropriate, of the compensation policy approved by the Shareholders' Meeting*."

Article 14.4 of Fluidra's Board of Directors' Regulations ("*Appointments and Compensation Committee. Composition, competencies and functioning*") establishes as follows:

> *"The roles, functions and operating procedures of the Appointments and Compensation Committee shall be specifically regulated in the corresponding Appointments and Compensation Committee Regulations."*

Article 6 of the ACC Regulations, regarding the basic functions of the ACC, stipulates that:

> "*Without prejudice to any other tasks assigned to the Appointments and Compensation Committee by law, the Bylaws or the Board of Directors, the basic functions of the Appointments and Compensation Committee shall include:*
>
> *[*]*
>
> *(ix) Propose to the Board of Directors: (i) the compensation policy for directors and senior executives and (ii) the individual compensation of executive directors and senior executives and the other terms of their contracts; and*
>
> *(x) Ensure compliance with the compensation policy established by the Company and the transparency of the remuneration."*

According to the article 10 of the ACC Regulations, regarding the functions relating to the remuneration of the Board of Directors of the Company and senior executives, the ACC shall have the following duties:

> *" (i) Propose to the Board of Directors:*
>
> - *The system and amount of annual remuneration for executive directors and senior executives;*
> - *The individual remuneration and all other basic conditions of executive director and senior executives contracts, including (i) fixed and annual variable compensations, (ii) long-term*

variable compensation, established by the Company for its senior executives and executive directors based on the Company's equity instruments or linked to the value of such instruments (iii) any severance that may be payable in the event of early removal from office and (iv) the amounts to be paid by the Company as remuneration in kind, including insurance premiums or contributions to savings schemes, pursuant to the provisions of the internal regulations of the Company and to the remuneration policy approved by the General Meeting of Shareholders ensuring observance thereof; and

- *The remuneration policies of the directors and senior executives and periodically review them, proposing any amendment and update thereof to the Board of Directors, and verifying that it is consistent with the particular circumstances of the Company. If the Committee uses external advisers to prepare the Policy, it shall properly assess its independence.*

(ii) To prepare and submit to the Board of Directors for approval the Annual Report on Remuneration of Directors;

(iii) Periodically review the terms of the agreements of executive directors and senior executives and verify that they are consistent with the applicable remuneration policies;

(iv) The Appointments and Compensation Committee shall veil for the fulfilment of the remuneration policies of the directors and senior executives;

(v) To assess the level of achievement in respect of the criteria and objectives set for the previous year for the purposes of determining the motion on individual remuneration, including the variable components thereof of the executive directors and senior executives;

(vi) Verify the alignment of the selection and remuneration policies with the Company's situation and its short, medium and long-term strategy and with the market conditions and in order to assess whether it contributes towards creating long-term value and to adequate risk control and management, informing the Board of Directors of the results of said review; and

(vii) Verify that the information published by the Company on its corporate website regarding remuneration is sufficient and appropriate and follows applicable good corporate governance

recommendations with a transparent process for drafting the proposal of the remuneration policies."

2.2 Compensation of Fluidra's directors

Both the Bylaws and the Board of Directors' Regulations of Fluidra establish the principles and foundations on which the Directors' Compensation Policy is based.

In relation to directors' compensation, article 44 of Fluidra's Bylaws ("*Directors' Compensation*") establishes as follows:

"1. The directors' compensation shall consist of a fixed and pre-established annual amount and fees for attending the meetings of the Board of Directors and of its executive and advisory committees. The maximum annual compensation which the Company may pay to its Directors overall in their capacities as such for both items shall be that determined for such purpose by the Shareholders' Meeting, and such amount shall remain in force until a resolution is adopted to amend it. Unless the Shareholders' Meeting determines otherwise, the establishment of the exact amount payable within that limit and its apportionment amongst the different Directors, as well as the payment schedule, shall be the responsibility of the board of directors, in the proportion which it freely determines. The amount of compensation to be received by each of the directors shall be determined based on the criterion that the amount should be a reflection of the effective professional performance of each of them and should take into consideration the roles and responsibilities attributed to each director and their participation on Board committees.

2. In addition and independently of the provisions of the preceding subarticle, compensation systems for directors linked to the share price or which entail the award of shares or stock options to the directors may be established. The application of these compensation systems must be resolved on by the Shareholders' Meeting. The resolution of the Shareholders' Meeting shall include the maximum number of shares that may be assigned in each fiscal year to this compensation system, the value of the shares used 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 option rights, the duration of this compensation system and other conditions deemed relevant.

3. The compensation provided for in the preceding sections, derived from the status as Board member, shall be compatible with any other professional or employment benefits received by the Directors for any *other executive or advisory functions they may perform for the Company other than their supervision and collective decision-making duties as Board members, which shall be subject to the legal regimes applicable to them."*

Moreover, in relation to Directors' compensation, article 24 of Fluidra's Board of Directors' Regulations ("*Directors' Compensation*") states that:

"1. The directors' compensation shall consist of a fixed and pre-established annual amount and fees for attending the meetings of the Board of Directors and of its executive and advisory committees. The maximum annual compensation which the Company may pay to its directors overall in their capacities as such for both items shall be that determined for such purpose by the Shareholders' Meeting, and such amount shall remain in force until a resolution is adopted to amend it. Unless the shareholders' meeting determines otherwise, the establishment of the exact amount payable within that limit and its apportionment amongst the different directors, as well as the payment schedule, shall be the responsibility of the board of directors, in the proportion which it freely determines. The amount of compensation to be received by each of the directors shall be determined based on the criterion that the amount should be a reflection of the effective professional performance of each of them and should take into consideration the roles and responsibilities attributed to each director and their participation on Board committees.

2. In addition, the board of directors shall ensure that the amount of the compensation of external directors is such that it offers incentives for their dedication but does not compromise their independence.

3. Furthermore, apart the provisions of the preceding subarticle, compensation systems may be established linked to the market price of the shares or that entail the delivery of shares or stock options to the Directors. The application of these compensation systems must be approved by the Shareholders' Meeting. The resolution of the shareholders' meeting shall include the maximum number of shares that may be allocated each fiscal year to this compensation system, the value of the shares 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 compensation system and other conditions that are deemed relevant.

4. The compensation provided for in the preceding sections, derived from the status as Board member, shall be compatible with any other professional or employment benefits received by the directors for any *other executive or advisory functions they may perform for the Company other than their supervision and collegiate decision-making duties as board members, which shall be subject to the legal regimes applicable to them.*

5. Every year, the Board of directors shall draw up a report on the compensation of its members, which shall include complete, clear and understandable information on the Company's compensation policy approved by the Shareholders' Meeting. The report shall include the compensation that is paid or payable to the directors in their capacities as such and, where appropriate, for performing executive duties. It shall also include an overall summary of how the compensation policy was applied during the year that has ended, as well as details of the individual compensation accrued for all items by each of the directors in that year.

6. The report shall be distributed and put to a vote on an advisory basis as a separate item on the agenda of the Annual Shareholders' Meeting.

7. The board of directors shall prepare the directors' compensation policy, which shall be adapted to the compensation system established in the Bylaws and submitted for approval by the Shareholders' Meeting at least every three years as a separate item on the agenda. The directors' compensation policy thus approved shall remain in force throughout the three fiscal years following that in which it was approved by the Shareholders' Meeting. Any change or replacement of it during that period will require the prior approval of the Shareholders' Meeting, in accordance with the established approval procedure. However, if the annual report on the directors' compensation is rejected in the advisory vote during the Annual Shareholders' Meeting, the compensation policy applicable for the next business year shall be subject to the approval of the Shareholders' Meeting prior to its application, even if the aforementioned period of three years has not yet elapsed. This excludes cases in which the compensation policy has been approved at that same Annual Shareholders' Meeting. Any compensation received by the directors for the discharge or termination of their office as well as, if applicable, for the discharge of executive functions, will be in accordance with the directors' compensation policy in force at any given time, except for any compensation that has been expressly approved by the Shareholders' Meeting.

3. General principles governing Fluidra's Compensation Policy for Directors

3.1 Principles and Foundations

In accordance with article 217 of the LSC, the Compensation Policy for Directors seeks to ensure that their compensation is in reasonable proportion to the Company's size, its economic situation and the market standards seen in comparable companies. The aim of the compensation system is to promote the sustainable creation of value in the long term, linking the compensation of the Directors to the return and interests of the shareholders, and it includes the necessary safeguards to avoid the excessive assumption of risks and rewarding of unfavorable results.

Additionally, Fluidra takes into account the economic environment, the Company's results, the Fluidra group's strategy, best market practices and the corporate governance recommendations in relation to compensation.

In view of the foregoing, Fluidra's Compensation Policy for Directors is based on the following general principles:

- The compensation policy must ensure that compensation is reasonable and consistent with the trends and references regarding compensation followed in the national and international market in relation to companies with a similar structure and overall size, and it should take into account the Company's strategic approach and the situation in the territories in which the Company operates.

- The compensation policy must be geared toward stimulating performance which ensures the generation of value in the long term, the prudent management of risks, and the sustainability of results over time, being in line with the interests of the Company and its shareholders.

- The compensation policy must seek to reward quality, dedication, responsibility, business knowledge, impact on the creation of value, and commitment to the Company, guaranteeing that the Board of Directors is attractive to talent and generates loyalty, by offering competitive compensation.

- A reasonable portion of the compensation received by Executive Directors, both short and long-term, must be variable. Variable compensation, linked to specific and pre-established objectives, should be aligned with the attainment of objectives related to the annual budget, the Company's long-term strategic plan, and the interests of shareholders. There must be control and measurement systems in place to ensure that variable compensation received reflects individual performance as well as the Company's overall performance. No variable compensation shall be paid where the objectives to which it is linked have not been met, and there may be no guaranteed payments.

- Compensation must take internal equity into consideration, must guarantee the absence of discrimination based on gender, age, culture, religion or race, and must be consistent with the group's sustainability objectives.

- The rules for the management of compensation must be explicit, known by the directors and written in a clear and concise manner.

- The Company must comply in any case with all of the reporting obligations related to the compensation of directors under the LSC, as well as any other applicable legislation. The Company must be transparent when providing information on Directors' compensation, in order to generate trust on the part of shareholders and investors.

The compensation system distinguishes between compensation of the Directors corresponding to their supervisory and collegiate decision-making functions as such, and compensation for the performance of executive duties at the Company.

3.2 Characteristics of the Directors' Compensation Policy in respect of the supervisory and collegiate decision-making functions corresponding to Directorship positions

In application of the principles set out in section 3.1 above, Fluidra's compensation policy in respect of the supervisory and collegiate decision-making functions corresponding to Directorship positions shall have the following characteristics:

- The information on directors' compensation shall be transparent.

- Compensation shall be paid as a reward for their dedication, qualifications and responsibility, without compromising their independence, and shall be in line with market rates, to maintain competitiveness.

- Compensation shall be made up of an annual fixed amount and fees for attending the meetings of the Board of Directors and its executive and advisory committees, depending on the position held and responsibilities within the Board of Directors and its committees.

- Compensation shall not include components linked to profits or stock market value, in order to separate it from short-term objectives and variables, pursuant to Corporate Governance recommendations, so as not to compromise the independence of board members.

- Directors shall be compensated for travel and other expenses they incur to attend meetings of the Company or to carry out their duties.

The maximum annual amount of compensation for Directors corresponding to the supervisory and collegiate decision-making functions of their Directorship positions shall be set by the Shareholders' Meeting and distributed by the Board of

Directors as it sees fit bearing in mind the criteria set forth above. This maximum amount will remain in force until the Shareholders' Meeting resolves to change it.

3.3 Characteristics of the Compensation Policy for executive directors

Compensation for the performance of executive functions shall be on top of any compensation that the Director may receive for the supervisory and collegiate decision-making functions corresponding to his/her position as a Board member.

The general principles and bases of the compensation policy that apply to directors with executive duties ("**Executive Directors**") at the Company are the following:

- Compensation aligned with the remuneration conditions applicable to the Company's employees.

  Compensation for the performance of executive functions must be in accordance with the policy established by the Company for the compensation of senior executives, being based on the same principles.

- Attracting the best talent and generating loyalty.

  The Compensation Policy must be aimed at attracting and motivating talent and generating loyalty, and must be commensurate with the level of responsibility assumed, performance level, and the contribution made to the creation of value.

- Balanced composition

  The compensation system must offer a balanced and efficient relationship between fixed components and variable components so that the fixed component constitutes a sufficiently large part of the total compensation.

- Variable compensation, linked to the attainment of financial and non-financial, business and value-creation objectives, must be set with a medium- and long-term view, providing an incentive for long-term performance in strategic terms in addition to the attainment of short-term results, considering the current situation and the Company's outlook and objectives with regard to sustainable growth, without variable compensation threatening the Company's ability to maintain its solvency and financial situation.

- Contribution to the business strategy and to the Company's long-term interests and sustainability.

  The compensation policy must seek to promote and encourage the attainment of the Company's strategic objectives by incorporating long-term incentives, reinforcing continuity in the Company's competitive development, fostering motivation and a sense of loyalty, whilst keeping compensation in line with best practices.

  The long-term incentive must include a clause envisaging the possibility of the Company not settling the incentive in the event of the beneficiary being penalized for a serious infringement of the code of conduct, pursuant to the Company's internal rules. It must also include, necessarily, a clause which entitles the Company to claim reimbursement of the compensation paid under the incentive plan in the event of such payment subsequently being found to have been determined based on data which were incorrect or inexact.

  The Company must also consider the possibility of including a malus clause whereby the payment of part of the variable components is deferred for an appropriate period of time, with entitlement to the payment being lost, wholly or in part, where circumstances arising before the payment date make payment inadvisable.

The compensation policy is therefore geared towards creating value for the Company, and seeks to be in alignment with its shareholders' interests through prudent risk management and strict compliance with the legislation in force on directors' compensation and the recommendations on Corporate Governance in relation to the compensation of directors of listed companies, contributing to the business strategy and to the Company's long-term interests and sustainability.

The compensation system for directors is set out below, based on the above principles and foundations.

4. Compensation system applicable to the Directors in respect of the supervisory and collegiate decision-making functions of their Directorship positions

4.1 Components of the compensation

As stated above, the compensation of Directors in respect of the supervisory and collegiate decision-making functions of their Directorship positions consists of the following items:

- A fixed amount of cash compensation that is established based on their position and responsibility. In this respect, the fixed compensation of the chairman and of the coordinator of the Board of Directors is higher than that of other members of the Board due to their greater responsibilities with regard to the efficient functioning of the Board of Directors.

- A fixed amount of cash compensation for their participation on Board committees (the "**Committees**"), which are currently the ACC, the Audit Committee and the Executive Committee. The amount paid to chairpersons of these committees is greater than the amount paid to other members due to their greater responsibility for the efficient functioning thereof.

- Fees for attending the meetings of the Board or its Committees. The amount received by the Directors who reside outside of Europe is higher than the amount received by the other members of the Board.

The maximum amount of annual compensation that the Company may pay to all of its Directors in respect of the supervisory and collegiate decision-making functions of their Directorship positions, for all items, shall be established for such purpose by the Shareholders' Meeting and shall remain in force until the Shareholders' Meeting changes it, although the Board of Directors may establish a lower amount. The setting of the exact amount to be paid within this limit and its distribution to the different Directors shall correspond to the Board of Directors, at the proposal of the ACC, in the proportions it freely determines, having regard to the criteria and principles described above.

The Company has not taken on any obligation or commitment related to pensions, retirement or similar arrangements with the Board members in respect of the supervisory and collegiate decision-making functions of their Directorship positions.

There are no other compensation schemes for the Directors or share-based incentive plans in which the Directors participate in respect of the supervisory and collegiate decision-making functions of their Directorship positions.

4.2 Compensation envisaged for the years over which the Compensation Policy shall remain in force

To date, the maximum annual compensation of the Directors in respect of the supervisory and collegiate decision-making functions of their Directorship positions, approved by the Fluidra Shareholders' Meeting taking place in June 2018, has been 1,600,000 euros.

The maximum amount of compensation shall remain unchanged on the same terms in following years until the Shareholders' Meeting approves a new amount. Likewise, the internal distribution amongst the directors shall remain unchanged until the Board of Directors approves a different distribution.

Although this is subject to possible review in subsequent years, as indicated below, the distribution amongst the members approved by the Board of Directors for 2021, is as follows:

- 82,000 euros per annum for each member of the Board of Directors.

- For the responsibility and dedication that comes with membership of the different Committees and Chairmanship and coordination of the Board:

    - An additional 15,000 euros per annum for each member of the ACC, except the Committee chairman, who will receive an additional 20,000 euros.

    - An additional 15,000 euros per annum for each member of the Audit Committee, except for the Committee chairman, who will receive an additional 20,000 euros.

    - An additional 12,000 euros per annum for each member of the Executive committee.

    - An additional 36,000 euros per annum for the chairman of the Board of Directors.

    - An additional 15,000 euros per annum for the director who serves as coordinator of the Board of Directors.

  The above notwithstanding, the Executive Directors who form part of the various committees shall receive no additional amount in respect of their membership thereof.

  In the event of new Committees being formed, the compensation received by their members for serving on them will be similar in terms of conditions and structure to the compensation received by the Directors for serving on the current Committees, with consideration being given, in particular, to the functions attributed, responsibilities assumed and the level of dedication called for.

- The fees for attending the meetings of the Board or of its Committees amount to 8,000 euros per annum. However, the amount received by the Directors who reside outside of Europe is 20,000 euros per annum.

The Board of Directors, upon a proposal by the ACC, may amend the proposal for the distribution of compensation between the members of the managing body, as agreed in respect of 2021, to bring it into line with the level of dedication of its members and market practice.

The compensation of the Directors in respect of the supervisory and collegiate decision-making functions corresponding to their Directorship positions shall in any event be adapted to the system defined at any given time by the Bylaws and to the maximum amount of compensation established by the Shareholders' Meeting. Consequently, this Directors' Compensation Policy, insofar as relates to the supervisory and collegiate decision-making functions corresponding to their Directorship positions, shall be deemed modified to the same extent as the Shareholders' Meeting approves a maximum figure other than that established in this section.

5. Compensation system applicable to the Executive Directors

5.1 General description

The LSC and the Fluidra Bylaws acknowledge the Executive Directors' entitlement to receive compensation for their executive functions, in addition to that corresponding to them purely in respect of their Directorship positions.

The main items of which the Executive Directors' compensation is made up are:

- Fixed compensation based on level of responsibility assumed and professional background.

- Annual variable compensation linked to the attainment of pre-established objectives.

- Long-term variable compensation based on Fluidra equity instruments or linked to the value thereof.

- Pension and other welfare benefits.

- Severance pay and compensation for post-contractual non-compete undertakings and/or non-solicitation of personnel undertakings.

5.2 Compensation components

a) Fixed compensation

The fixed compensation of the Executive Directors is based on their level of responsibility and professional background, the aim being that it should be in line with market conditions.

In accordance with the Fluidra policy regarding its executives and with the terms of their respective contracts, the Executive Directors may also receive certain compensation in kind, including the use of a company car, family healthcare insurance, or similar benefits.

Lastly, the Executive Directors shall be named as insureds under the civil liability insurance policy for Fluidra’s directors and executives, covering them against liabilities incurred as a result of the performance of their duties, all in accordance with the subjective scope defined in the corresponding policies signed by the Company.

b) Annual variable compensation

In accordance with the terms of their respective contracts, the Executive Directors receive annual variable compensation linked to the attainment of economic and management objectives related to the budget set by the Board of Directors for each year. For the period for which the Compensation Policy remains in force, such variable compensation, prior to weighting based on the attainment scale, may not exceed 100% of fixed compensation in respect of executive functions. The attainment scale for economic objectives goes up to a maximum of 200% in the event of attaining or exceeding the maximum values established for each indicator.

The setting of the percentage represented by variable compensation in relation to fixed compensation for executive functions, the metrics and the objectives for each metric, shall be determined at the start of each year by the Board of Directors, upon a proposal by the ACC.

Following the year end, and once whatever supporting documentation may be considered pertinent has been received, the Board of Directors, at the proposal of the ACC, shall evaluate the level of attainment of the objectives set at the start of the year, and shall approve the amount of variable compensation to be received by each Executive Director based on his/her level of attainment. Once the amount of the incentive has been approved, it shall be paid to the Executive Directors in cash, with the corresponding withholdings, social security contributions or any similar taxes having been duly applied. The payment shall be made once the Fluidra Annual Financial Statements have been issued, taking into consideration any qualifications in the external audit report.

To be entitled to receive annual variable compensation, the Executive Director must continue in his/her relationship with Fluidra on December 31 of the year in which such compensation accrues. In the event of termination of their relationship with Fluidra prior to that date, the Executive Directors shall receive a proportional part of the variable compensation to which they would have been entitled in the event of continuing through to December 31, as corresponds to the part of the year for which they remained with Fluidra.

The Company shall consider annually the possibility of including a malus clause in relation to short-term variable compensation.

c) Long-term variable compensation

The Executive Directors may participate in long-term incentive plans, established by the Company for its executive personnel, based on Fluidra equity instruments or linked to the value of such instruments (“**LTIP**”).

The LTIP will entitle its beneficiaries to receive, once a certain period of time has elapsed, an amount in shares or other instruments, or options over the same, or in cash, subject to fulfilment of the conditions and strategic objectives established in the LTIP.

Those plans shall be of a recurring nature, their specific conditions being set by the Board of Directors upon a proposal by the ACC. They must be in alignment and compatible with the principles of the Compensation Policy and be approved by the Fluidra Shareholders’ Meeting insofar as may be required, with the pertinent resolution stipulating:

- The metrics or parameters to which entitlement to the incentive is linked.
- The period over which the metrics are to be measured.
- The thresholds for determining the level of attainment of the incentive,
- The date or dates on which the LTIP will be settled.
- The maximum number of Fluidra shares which may be assigned each year to all the beneficiaries, collectively, indicating the maximum number of shares assigned to each of the Executive Directors.
- Any other information required by law or which the Board of Directors, at the proposal of the ACC, considers advisable to submit to the Shareholders' Meeting.

In accordance with the Corporate Governance recommendations in this area, the conditions established in the LTIP shall include the following:

- The incentive must cover a minimum period of three years, with the possibility of successive cycles being initiated each year, or of there being single cycles.
- The metrics, the weighting attributed to each one, and the objectives to be met in relation to each metric for the incentive to accrue, shall be defined by the

Board of Directors upon a proposal by the ACC, having regard to the creation of value and long-term sustainability.

- The Board of Directors, at the proposal of the ACC, shall define the minimum threshold for the attainment of the objectives corresponding to each metric, below which the part of the incentive linked to that metric shall not accrue, in addition to the maximum threshold.

- Once the LTIP has come to an end, the Board of Directors, upon a proposal by the ACC, shall determine the level of attainment of the objectives corresponding to the LTIP metrics.

- The LTIP to be settled must take into account any qualifications in the external auditor’s report that reduce the Company’s earnings or the metrics to which it is linked.

- The LTIP should incorporate the safeguards necessary to avoid excessive risk-taking and the rewarding of poor results. Among others:

  - The settlement of the LTIP shall be deferred for the minimum period of time necessary in order to verify that the pre-established conditions to which it is linked have indeed been met.
  - The LTIP must include a clause envisaging the possibility of the Company not settling the incentive in the event of the beneficiary being penalized for a serious infringement of the code of conduct, pursuant to the Company's internal rules.
  - The LTIP shall include a clause which enables the Company to claim a reimbursement when the payment made did not conform to its terms, or when the payment was made on the basis of data which subsequently prove to be inaccurate.

- In the event of the LTIP being settled in Fluidra shares, once they have been awarded and until three years have elapsed as from their acquisition, the

Executive Directors shall be banned from transferring the ownership of a number of shares equivalent to at least twice their annual fixed compensation. The above, however, shall not apply to shares which the executive director needs to sell, should the case arise, in order to meet costs relating to their acquisition, including the taxation deriving from the transfer of the shares, or in cases in which a dispensation is approved by the Board of Directors following a favorable report by the ACC due to extraordinary unforeseen circumstances which make this necessary.

d) Welfare benefits

A commitment in respect of the contingencies of death and disability may be recognized in favor of the Executive Directors.

A defined-contribution pension commitment entailing the setting up of a retirement pension fund through annual contributions made by the Company may also be recognized in their favor.

The above commitments are to be implemented through insurance contracts.

e) Termination of contract

- Amounts of and limits to severance payments for termination of contract

  The amount of severance to which Executive Directors are entitled for termination of their contracts may not be greater than twice the sum of their fixed compensation and their maximum annual variable compensation.

  Ordinary payments corresponding to the advance notice period shall not be classed as severance pay for dismissal.

- Post-contractual non-compete and non-solicitation of personnel undertakings

The Executive Directors’ contracts may contain post-contractual non-compete and non-solicitation of personnel undertakings, for which the corresponding compensation may (i) be included in the amount of compensation envisaged in favor of the Director, or (ii) consist of an additional amount, in which case it may not exceed the sum of the fixed components of the compensation that the Executive Director would have obtained had he/she remained with the Company for the duration of the non-compete undertaking.

5.3 Relative proportions of compensation components

The compensation system for Executive Directors reflects a balanced and efficient relation between fixed components and variable annual and multi-year components, with the fixed component accounting for an adequate portion of the total compensation.

Variable compensation is determined in a flexible manner, reflecting appropriately the results achieved, with the possibility of its being reduced to zero where the minimum threshold for attainment of the objectives on which its accrual depends has not been reached. Annual variable compensation, prior to weighting based on the attainment scale, may not exceed 100% of fixed compensation. In cases of over-attainment of objectives, annual variable compensation may not exceed 200% of fixed compensation. The maximum amount of long-term variable compensation shall be established for each plan by the Board of Directors or by the Shareholders' Meetings in cases in which the incentive is required to be approved by such Meeting.

5.4 Compensation envisaged for the years over which the Compensation Policy remains in force

a) Fixed compensation

Fixed compensation in cash payable to the Executive Directors is as follows:

- Mr. Eloy Planes, Executive Chairman: 390,000 euros per annum
- Mr. Bruce Brooks, Chief Executive Officer: 531,000 euros per annum

These are the amounts envisaged for 2021 and they may be reviewed annually by the Board of Directors, upon a proposal by the ACC, for the years over which the Compensation Policy remains in force. The variation, over the entire period that this Compensation Policy remains in force, is not expected to exceed 20% of the amount established for 2021.

Similarly, the Executive Directors receive certain benefits by way of compensation in kind, including the use of a company car, and family healthcare insurance. Also, the Executive Directors, like the rest of the Directors, are included as insureds under the Fluidra civil liability insurance policy for directors and executives.

Mr. Bruce Brooks is also entitled to Spanish tax and legal advice for the tax years in which they have a filing requirement with the Spanish taxing authorities for any compensation earned or paid by Fluidra, and is compensated for moving costs in respect of his move from the US to Spain and from Spain to the US. Similarly, for a period of no more than 6 years as from the date of his expatriation (renewable by mutual agreement), he is to receive certain amounts to compensate for the housing in Spain and travel allowance, the maximum amount being 120,000 euros per annum.

b) Annual variable compensation

The annual variable compensation corresponding to the Executive Directors, prior to weighting based on the attainment scale, will be equal to 100% of fixed compensation in respect of executive functions. The attainment scale for economic objectives goes up to a maximum of 200% in the event of attaining or exceeding the maximum values established for each indicator.

During the first quarter of each year, in accordance with the budget and the group's strategic priorities, the Board of Directors, upon a proposal by the ACC, shall establish the economic and management objectives applicable for the current year and the weighting corresponding to each one in accordance with Fluidra's objectives, ensuring that these are in alignment with the creation of value in the Company and shareholders' interests. Objectives may be economic-financial, non-financial, linked to social sustainability, environmental and/or related to corporate governance, or linked to the personal performance of the Executive Directors. These objectives must be consistent, internally, with those established for the Group's management team. The objectives for 2021, for example, are as follows:

(i) 85% economic objectives: Free cash-flow (25%), PF cash EPS (25%), EBITDA (25%) and total growth in sales (10%), and

(ii) 15% management objectives: Sustainability (5% Mr. Eloy Planes and 4% Mr. Bruce Brooks), human resources (5% Mr. Eloy Planes and 4% Mr. Bruce Brooks) and investor relations, corporate governance and operations (5% Mr. Eloy Planes and 7% Mr. Bruce Brooks).

Similarly, in 2021, the attainment scale ranges from a payment of 40% of the variable amount in the event of attaining the minimum levels established for each indicator, up to maximum payment of 200% in the event of attaining the maximum levels established for each indicator.

The annual objectives for each year, the weighting corresponding to each one, and the attainment scale shall be reflected in the corresponding annual report on directors' compensation.

c) Long-term variable compensation

The Executive Directors may be beneficiaries of multi-year incentive plans approved by Fluidra and linked to the Company's strategic plan at any given time, the purpose of which is the creation of value, and which are implemented through payments in cash, deliveries of shares or rights over shares, or any other compensation system linked to the share value or to the long-term creation of value for shareholders.

At the date of approval of the Compensation Policy, the Executive Directors are the beneficiaries of a long-term incentive plans approved by the Company's Shareholders' Meeting in June 2018:

"Plan 2018 – 2022" long-term incentive

The 2018-2022 Plan aims to encourage and motivate the management team and generate loyalty, linking the incentive to the fulfilment of Fluidra's medium- and long-term strategic plan, which will align the interests of the beneficiaries with those of shareholders by offering them competitive compensation that is in line with the market's compensation practices and the Group's new organization and strategy.

The Board of Directors has proposed to the Shareholders' Meeting the designation of Mr. Eloy Planes Corts and Mr. Bruce Brooks as beneficiaries of the 2018-2022 Plan.

The main conditions of such Plan are as follows:

- Aim: The 2018-2022 Plan aims to encourage and motivate the Fluidra management team and generate loyalty, linking part of their compensation to the value of the Company's share.

- The 2018-2022 Plan consists of the Beneficiaries being entitled to receive a certain number of ordinary Fluidra shares subject to the meeting of certain requirements.

- Instrument: The 2018-2022 Plan is implemented through the award of a certain number of units ("**PSU**s") which will then be used as a reference in order to determine the final number of shares in the Company to be delivered to the Beneficiaries, after a certain period of time, as long as certain strategic objectives of Fluidra and the requirements established in the rules of the 2018-2022 Plan are met.

- The maximum number of Company shares to be delivered under the 2018-2022 Plan is a total of 5,737,979 shares, representing 2.93 percent of the Company's share capital as at the Merger Registration Date.

- Duration: The 2018-2022 Plan was launched on January 1, 2018 and ends on December 31, 2022, without prejudice to the effective settlement of the 2018-2022 Plan that will occur during the month of January 2023.

- The measurement period for attainment of the economic objectives to which the Plan is linked is four years, from January 1, 2018 through to December 31, 2021. There is therefore an additional period of one year, through to December 31, 2022, throughout which the Beneficiary is required to remain with the Fluidra Group.

- Individual assignment. The individual assignment of the number of PSUs for each of the Beneficiaries of the 2018-2022 Plan is carried out by the Board of Directors based on the ACC's proposal, except in the case of directors with executive functions, for which the PSUs are to be assigned by the Shareholders' Meeting, where appropriate.

  The Shareholders' Meeting has awarded 180,000 PSUs to Mr. Eloy Planes Corts and 291,375 PSUs to Mr. Bruce Brooks.

- Requirements for settlement of the incentive: The requirements to be met for the Beneficiary to be able to receive the shares resulting from the Plan are the following:

- Insofar as relates to total PSUs awarded, the Beneficiary must continue to serve Fluidra through to December 31, 2022, except in special circumstances such as death, permanent disability, retirement, and other situations established in the Regulations. In the event of the Beneficiary resigning or his/her lawful dismissal or justified termination, he/she shall therefore lose entitlement to receive the shares under this 2018-2022 Plan.

- In addition to the continued service requirement, a percentage of PSUs granted, which shall be no lower than 80 percent of the total, shall be subject to attainment of the financial objectives to which the Plan is linked, in the terms and conditions set out in the Plan Regulations approved by the Board of Directors.

In the case of Executive Directors, all the PSUs awarded are subject to continued service requirements and to attainment of the financial objectives to which the Plan is linked.

- Metrics: The degree of attainment, and therefore the number of Fluidra shares to be delivered to the Beneficiaries, will depend on the degree of attainment of the financial objectives to which the 2018-2022 Plan is linked, insofar as relates to the percentage of PSUs awarded which is linked to such attainment.

  The specific number of Fluidra shares to be given to each beneficiary on the settlement date if the conditions established are met, insofar as relates to PSUs granted linked to the attainment of the financial objectives, shall be established based on:

  (i) The evolution of Fluidra's total shareholder return ("**TSR**") in absolute terms, and

  (ii) The evolution of Fluidra's EBITDA.

The weighting percentages for the Executive Directors are 70% for the TSR objective and 30% for the Fluidra EBITDA objective.

Both the TSR and EBITDA will be determined over the measurement period for the attainment of economic objectives, which will be the time period between January 1, 2018 and December 31, 2021.

The metrics attainment scale ranges from 25%, in the event of attainment of the minimum levels established for each metric, up to a maximum of 170% in the event of attaining or exceeding the maximum values established for each metric. The maximum number of shares to be delivered to the Executive Directors in the event of attaining or exceeding the maximum values established for each metric will therefore be 306,000 in the case of Mr. Eloy Planes Corts and 495,338 in the case of Mr. Bruce Brooks.

- Delivery of the shares and rules on disposal. The delivery of shares in payment of the variable compensation shall be executed either by Fluidra or by a third party in accordance with the coverage systems adopted by the Board of Directors.

- The LTIP includes a clause envisaging the possibility of the Company not settling the incentive in the event of the beneficiary being penalized for a serious infringement of the code of conduct, pursuant to the Company's internal rules.

- The LTIP includes a clause which enables the Company to claim reimbursement over the two years following settlement, if the payment made did not meet the conditions established in it, or when it was made based on data which are subsequently shown to be inaccurate. This clause is applicable to executive directors in any event, and to those Beneficiaries who were responsible for the data.

- From the time that the shares are allocated and for a period of three years after their acquisition, the Executive Directors may not transfer the ownership of a number of shares equivalent to twice their fixed annual compensation. However, the above shall not apply to any shares that an Executive Director needs to dispose of, if necessary, to meet the costs associated with their acquisition, including taxation arising from the delivery of the shares.

The Company may, during the term for which the Compensation Policy remains in force, approve new long-term incentive schemes, which must meet the conditions and adhere to the principles established in sections 3 and 5.2.c) above, the term of which may extend beyond the term of this Compensation Policy.

d) Welfare benefits

A commitment in respect of the contingencies of death and disability is recognized in favor of the Executive Directors, equal to 4 times their gross annual fixed compensation at the time of death.

In case of total or absolute permanent or severe disability occurring prior to the termination of their contracts, the Executive Directors shall receive, until they reach 65 years of age, a monthly payment equal to one-twelfth of 75% of their last gross annual fixed compensation at the time the disability occurred.

Moreover, the Executive Directors are recognized a defined-contribution pension commitment entailing the setting up of a retirement pension fund. The contributions made by the Company in 2021 have amounted to 16,000 euros in the case of Mr. Eloy Planes Corts and 9,150 euros in the case of Mr. Bruce Brooks.

These commitments are implemented through insurance policies.

e) Variations over the period for which the Compensation Policy remains in force

Any change in the proportion or structure of the components of the compensation of the Executive Directors shall be carried out according to the principles established in this Compensation Policy.

5.5 Main terms of the contracts of the Executive Directors

The contracts of the Executive Directors of the Company are commercial contracts, and contain a clear description of the functions and responsibilities to be assumed according to the provisions of commercial legislation, the Bylaws, the Regulations applicable to the bodies of the Company and those attributed by the Shareholders' Meeting of Fluidra.

The essential terms and conditions of the contracts of the Executive Directors are as follows:

i. Duration

The Executive Directors have signed an indefinite-term contract for services with the Company which shall remain in force for as long as the Directors perform the executive duties delegated to them by the Board of Directors according to their post.

ii. Exclusivity and confidentiality

The contracts establish clauses regulating confidentiality and exclusive dedication, without prejudice to the activities which are expressly authorized, provided they do not hinder the fulfillment of the duties of diligence and loyalty inherent in their post or entail a conflict with the Company.

iii. <u>Post-contractual non-compete and non-solicitation of personnel undertaking</u>

Notwithstanding the Executive Directors' undertaking not to compete with the Company while their Contracts are in force, such Contracts include a post-contractual non-competition or non-solicitation of personnel agreement in the following terms:

- Mr. Eloy Planes Corts' contract includes a post-contractual non-compete undertaking with a duration of two years as from the date on which the effective provision of his services comes to an end. The economic compensation established is two times his gross annual fixed compensation in force at the time of termination of the contract.

- Mr. Bruce Brooks' contract includes a post-contractual non-solicitation of personnel and non-compete undertaking with a duration of two years as from the date on which the effective provision of his services comes to an end. The economic compensation derived from the non-solicitation of personnel and non-compete undertaking is included in the amount of compensation envisaged in his favor.

iv. <u>Severance pay for termination of contract</u>

The severance to which the Executive Directors will be entitled in case of termination of the contract at the instance of Fluidra for any reason, except in cases of serious and willful or negligent non-fulfillment of their duties as Executive Directors of the Company, will be:

- In the case of Mr. Eloy Planes Corts, an amount equivalent to two times his annual compensation, based on his gross annual fixed salary for the year in which his contract is terminated and the gross annual variable salary for the preceding year. The amount of this severance pay includes the compensation to which he would be entitled by law for the extinguishment of his prior employment relationship, which lasted sixteen years seven months and was suspended when he was appointed as a director.

- In the case of Mr. Bruce Books, an amount equal to one year's compensation, based on his gross annual fixed salary for the year in which his contract is terminated and the gross annual target variable salary for the preceding year.

The Executive Directors shall be entitled to receive this severance pay if they decide to terminate their contracts by their own choice, if such termination is due to any of the following causes:

- Serious breach by the Company of any of the contractual obligations related to their position.
- Reduction and substantial limitation of their duties or powers.
- Substantial modification of their contractual conditions.
- Change of ownership of Fluidra's share capital with or without changing the Company's governing bodies.

v. Advance notice period

The parties are required to give at least six months' notice before the effective date of termination of the contractual relationship, except when this occurs by mutual agreement, due to serious and willful or negligent non-fulfillment of the Executive Director's professional duties or a serious breach by the Company of the obligations undertaken in relation to the position of Executive Director. In the event of non-fulfilment of the obligation to give notice, the defaulting party shall be under the obligation to pay the other party an amount equal to the fixed compensation pending payment corresponding to the advance notice period not complied with.

The Board of Directors will periodically review the conditions of the contracts signed with the Executive Directors in order to include in them any amendments necessary to adapt them to the Compensation Policy in force at any given time and to the internal regulations of the Company that apply.

5.6 Inclusion of new Executive Directors

The compensation system and basic contractual conditions described above shall also apply to any new Executive Director that joins the Board of Directors during the term of validity of this Compensation Policy, considering, in particular, the duties attributed, the responsibilities assumed, his/her professional experience, the market compensation for that post and any other factors deemed appropriate to be taken into account to determine the components of the compensation system applicable to the new Executive Director.

6. Application of the Compensation Policy

Without prejudice to the provisions of the LSC as regards directors' compensation policies, the Board of Directors of Fluidra, after receiving the relevant reports from the ACC, shall adopt and periodically review the general principles of the Directors' Compensation Policy, and shall be responsible for overseeing its application.

7. Term of the Compensation Policy

Without prejudice to the provisions of the LSC as regards the compensation policy for Board members, the policies and procedures contained herein will be valid for the years 2022, 2023 and 2024, save for any modifications, adaptations, reviews or replacements agreed from time to time, which will be submitted for approval to the Shareholders' Meeting of Fluidra.

8. Other information

During the first half of 2017, following the acquisition of the Zodiac group, subsidiaries of Rhône Capital LLC ("**Rhône**") implemented a Management Equity

Plan (“**MEP**”) for executives of the Zodiac Group, including Mr. Bruce Brooks, based on the ownership of shares in the company Piscine Luxembourg Holdings 1 S.a.r.l. (“**LuxCo**”) (the “**Original Plan**”).

The Merger agreements between Fluidra and Zodiac HoldCo envisaged the substitution of that Original Plan with another one on the terms signed between Luxco (and its subsidiary, a Luxembourg *partnership*, “**Lux SCS**”) and the beneficiary executives, the enforceability of which is subject to the registration of the Merger (the “**Substitute Plan**”). The changes made to the Original Plan to produce the Substitute Plan have been made with a view to ensuring that it is substantially in line with, and does not come into conflict with, the objectives and periods established in the Fluidra 2018-2022 Plan described in section 5.3.c).

Under the Substitute Plan, the beneficiaries – which include Mr. Bruce Brooks – are to hold three different instruments, subject to “lock-up” periods over which restrictions apply on the disposal of the shares, repurchase options in the event of the provision of services by the executive coming to an end, and, where applicable, the attainment of certain financial objectives, in the terms described below:

i. Lux SCS units subject to lock-up for a certain period of time, convertible into freely transferable Fluidra shares or cash on the date on which the lock-up period comes to an end. In the case of Mr. Bruce Brooks, this package of Lux SCS units shall be equivalent to a maximum of 305,000 Fluidra shares (implying a reduction of 305,000 in the number of Fluidra shares which would correspond to the holders of Lux SCS units).

ii. Lux SCS units subject to lock-up and convertible into freely transferable Fluidra shares or cash on the date on which the lock-up period comes to an end, provided that Luxco reaches a minimum threshold in terms of the return on its investment. In the case of Mr. Bruce Brooks, if the minimum return threshold is reached, this package of Lux SCS units shall be equivalent to a maximum of 157,373 Fluidra shares (implying a reduction of 157,373 in the number of Fluidra shares which would correspond to the holders of Lux SCS units).

iii. Restricted Lux SCS units convertible into freely transferable Fluidra shares or cash, subject to lock-up and to the attainment of certain financial objectives in terms of the return obtained by Luxco on the investment. In the case of Mr. Bruce Brooks, once the lock-up period has passed, if the economic objectives are attained, this package of restricted Lux SCS units shall be equivalent to a maximum of 1,850,000 Fluidra shares (implying a reduction of 1,850,000 in the number of Fluidra shares which would correspond to the holders of Lux SCS units).

In order to bring the objectives under this Substitute Plan into line with the 2018-2022 Fluidra Plan and avoid the conflicts of interests which could otherwise arise, the vesting periods of the rights and/or the lock-up periods for the transfer of shares, in the case of Mr. Bruce Brooks, depend on partial or final compensatory distributions made by Lux SCS to Rhône, although the restricted units referred to in this point (iii) shall not be converted into freely transferable Fluidra shares or cash before January 1, 2023, which is after the Fluidra 2018-2022 incentive Plan referred to in point 5.3.e) above has come to a complete end; the above shall not apply to shares which Mr. Bruce Brooks needs to sell, should the case arise, in order to meet costs (including tax costs) relating to the acquisition, transfer or vesting of the shares.

The Substitute Plan entails no payment obligation for the Fluidra group, and has no material impact on either the total individual equity figure or the consolidated equity of the Fluidra group, given that the payments made under the Substitute Plan derive from obligations assumed by Luxco, which was a shareholder of the Fluidra group at the date of registration of the Merger but does not form part of the Fluidra group.