

**INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.)
GENERAL MEETING OF SHAREHOLDERS – 13 JULY 2010**

The General Shareholders Meeting of Industria de Diseño Textil, S.A. (INDITEX, S.A.), in its meeting held on 13 July 2010 and in accordance with the items on the agenda, passed the following resolutions:

First.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of Industria de Diseño Textil, S.A. (INDITEX, S.A.) for fiscal year 2009, ended 31st January 2010.

Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the management report of Industria de Diseño Textil, S.A. (Inditex, S.A.) for fiscal 2009 (ended 31st January 2010), laid by the Board of Directors at its meeting held on 16 March 2010 and signed by all the directors.

Second.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of the consolidated group (Inditex Group) for fiscal year 2009, ended 31st January 2010 and of the management of the company.

Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the consolidated management report of the Inditex Group for fiscal 2009 (ended 31st January 2010), laid by the Board of Directors at its meeting held on 16 March 2010 and signed by all the directors.

Approval of the management of the Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A) for fiscal year 2009.

Third.- Distribution of the income or loss of the fiscal year and distribution of dividends.

Approval of the proposed distribution of the income of fiscal 2009 (ended 31st January 2010), in the amount of eight hundred seventy-three millions and forty-seven thousand euros, to be distributed as shown below:

THOUSANDS OF €

- To voluntary reserve..... 125,051
(minimum amount)
- To dividends..... 747,996

(maximum amount to be distributed for a fixed gross dividend of 1.20 euros per share, corresponding to an ordinary dividend of 1.10 euros per share and an extraordinary dividend of 0.10 euros per share, for the aggregate 623,330,400 ordinary shares into which the share capital is divided)

- TOTAL..... 873,047

It is thus resolved to pay the shares with the right to dividends the gross amount of one euro and twenty cents (1.20 €) per share. Having the gross amount of sixty euro cents (0.60 €) been paid last 3 May 2010 as interim dividend, it is thus resolved to pay the shares with a right to dividends, a supplementary dividend (ordinary and extraordinary) in the gross amount of sixty euro cents (0.60 €) per share, remaining amount to add up to the total dividend.

This supplementary dividend shall be paid to shareholders as of 2nd November 2010, through those entities linked to the *Spanish Central Securities Depositary, in charge of the Register of Securities, and the Clearing and Settlement of all trades* (Iberclear) where they have their shares deposited.

Fourth.- Re-election of members of the Board of Directors

a) Re-election of Mr Amancio Ortega Gaona, in the capacity of proprietary executive director.

Approval of the re-election of Mr Amancio Ortega Gaona, whose particulars are already recorded with the Companies Register, as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

b) Re-election of Mr Pablo Isla Álvarez de Tejera, in the capacity of executive director.

Approval of the re-election of Mr Pablo Álvarez de Tejera, whose particulars are already recorded with the Companies Register, as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

c) Re-election of Mr Juan Manuel Urgoiti López de Ocaña, in the capacity of independent external director

Approval of the re-election of Mr Juan Manuel Urgoiti López de Ocaña, whose particulars are already recorded with the Companies Register, as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

Fifth.- Appointment of Board members

a) Appointment of Mr Nils Smedegaard Andersen, in the capacity of independent external director

Approval of the appointment of Mr Nils Smedegaard Andersen as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

b) Appointment of Mr Emilio Saracho Rodríguez de Torres, in the capacity of independent external director

Approval of the appointment of Mr Emilio Saracho Rodríguez de Torres as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

Sixth.- Proposed amendment of the Articles of Association: section 12 (Pre-emptive subscription rights), 21 (Quorum), 31 (Audit and Control Committee) and 32 (Nomination and Remuneration Committee)

To amend the sections and paragraphs thereof, set out below, of sections 12, 21, 31 and 32 of the Articles of Association, regarding the pre-emptive subscription right, the quorum of the Annual general Meeting of Shareholders, the Audit and Control Committee and the Nomination and Remuneration Committee, respectively, which shall hereinafter read as follows, without changing the remaining paragraphs of the affected sections, which shall remain in force:

a) Section 12.- Pre-emptive subscription right

- 1.- In the event of a share capital increase through the issue of new shares, whether ordinary, preference, redeemable or non-voting shares, with a charge to cash contributions, or of an issue of convertible bonds, the former shareholders – with the exception of the holders of non-voting shares- may exercise in the manner legally provided the right to subscribe a number of shares being proportional to the nominal value of the shares that they hold.
- 2.- The General Meeting or, where appropriate, the Board of Directors that agrees both the issue of new shares and of convertible bonds, may resolve the suppression in whole or in part of this pre-emptive right, in the cases and under the terms provided by the Law.

Namely, it could be understood that there are enough reasons of corporate interest to justify the suppression of the pre-emptive right, where it is necessary to facilitate (i) the placement of the new shares in foreign markets; (ii) the raising of resources by using placement techniques grounded on the demand research suitable to maximize the issue price of the shares; (iii) the inclusion of an industrial or technological partner, and; (iv) in general, the performance of such transactions as may be in the interest of the Company.

b) Section 21.- Quorum

- 1.- The General Meeting shall be validly constituted on first call where shareholders who are present or represented by proxy represent at least fifty (50) percent of the subscribed share capital with the right to vote. At second call, generally, the General Meeting shall be validly held regardless of the capital attending same. However, if the Meeting is called to decide on an increase or a reduction in the share capital, the issue of debentures, the exclusion or restriction to the pre-emptive right, the transformation of the Company, the merger for the creation of a new company or via the taking-over of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the transfer of the registered address abroad, the substitution of the company purpose as well as any other modification whatsoever of the Articles of Association, shall require, on second call, the attendance of twenty-five (25) percent of the subscribed share capital with the right to vote.

c) Section 31.- Audit Committee

- 1.- An Audit and Control Committee shall be formed within the Board of Directors made up of a minimum of three and a maximum of seven directors, who must necessarily be independent directors-

To this end, independent directors are understood as those professionals of repute not linked to the executive team or the significant shareholders and that meet the requirements that ensure their impartiality and objectivity of opinion.

d) Section 32.- Nomination and Remuneration Committee

- 1.- A Nomination and Remuneration Committee shall be formed within the Board of Directors, made up of a minimum of three and a maximum of seven directors who must necessarily be independent directors-

To this end, independent directors are understood as those that meet the requirements referred to under the second paragraph of article 31.1

With regard to the above referred amendments of the Articles of Association and in compliance with the provisions of section 144.1.a) of the Revised Text of the Spanish Corporations Act, it was unanimously resolved by the Board of Directors, in the meeting held on 8 June 2010, to approve the report attached to the Minutes of this Annual General Meeting of Shareholders as Schedule I.

Seventh.- Proposed amendment of the General Meeting of Shareholders' Regulations: section 15 (The General Meeting).

To amend section 15 of the General Meeting of Shareholders' Regulations regarding the holding of the Annual General Meeting of Shareholders, which shall hereinafter read as follows:

Section 15.- The General Meeting

The General Meeting shall be validly held on first call whenever the shareholders present or represented hold, at least, fifty per cent (50%) of the subscribed voting stock. In general, the General Meeting shall be validly held on second call, regardless of the capital attending the same. Nevertheless, if the Meeting is called to discuss about the increase or reduction of capital, the issuance of bonds, the exclusion or restriction of the pre-emptive right, the reorganization of the Company, the merger originated by the creation of a new company or by means of the takeover of the Company by another entity, the total or partial split-off, the global allotment of the Company's assets and liabilities, the transfer of the registered address abroad, the replacement of the corporate purpose, as well as any other amendment to the Articles of Association, the attendance of twenty five (25) percent of the subscribed voting stock shall be necessary on second call.

Eighth.- Re-election of Auditors.

To appoint the current Auditors of the company, KPMG Auditores, S.L., with registered address in Madrid, at 95, *Paseo de la Castellana*, and holder of the Spanish Tax Identification Number (*Spanish C.I.F*) ES B-78510153, registered with the Official Register of Auditors under number S0702, as Auditors of the Company to review the annual accounts and the management reports of the Company and the consolidated ones of the Inditex Group, for the term commencing on February 1st, 2010 and ending on January 31st, 2011.

Ninth.- Authorization to the Board of Directors for the derivative acquisition of own shares.

Authorization to the Board of Directors, so that, in accordance with the provisions of section 75 *et seq.* of the [Spanish] Corporation Act, it may proceed to the derivative acquisition of its own shares, either directly or through any subsidiaries in which the Company is the controlling company, observing the legal limits and requirements and under the following conditions:

- a) Methods of acquisition: the acquisition shall be done through purchase and sale, exchange or dation in payment.
- b) Maximum number of shares to be acquired: shares with a nominal value which, added to that of those shares already in the possession of the Company, directly or indirectly, do not exceed 10% of the share capital.
- c) Maximum and minimum prices: the minimum price of acquisition of the shares shall be their nominal value and the maximum price shall be up to 105% of their market value at the date of purchase.
- d) Duration of the authorization: five (5) years from the date of this resolution.

For the purposes of the provisions of the last paragraph of section 75.1 of the [Spanish] Corporation Act, it is hereby stated that the shares acquired hereunder may be allocated by the Company, *inter alia*, to be handed out to the employees or managers of the Company either directly or as a result of the exercise of any option rights they might hold under the remuneration plans for the staff of the Company or its Group approved by the Annual General Meeting of Shareholders.

This authorization supersedes and cancels the authorization approved by the General Meeting of Shareholders held on 14 July 2009.

Tenth.- Granting of powers for the implementation of resolutions.

Delegation to the Board of Directors, expressly empowering it to be substituted by the Executive Committee or by any of its members, as well as to any other person expressly authorised for these purposes by the Board, of the necessary powers as wide as required in law for the correction, development and implementation, at the time that it considers most appropriate, of each of the resolutions passed in this Annual General Meeting.

In particular, to empower the Chairman of the Board of Directors, Mr Amancio Ortega Gaona, the First Deputy Chairman and C.E.O., Mr Pablo Isla Álvarez de Tejera and the Secretary of the Board, Mr Antonio Abril Abadín so that, any of them, jointly and severally, without distinction, and as widely as is necessary in Law, may carry out whatever actions are appropriate to implement the resolutions passed in this General Meeting in order to record them in the Companies Register and in any other Registries, including, in particular, and amongst other powers, that of appearing before a Notary Public to execute the public deeds and notary's certificates that are necessary or expedient for such purpose, correct, rectify, ratify, construe or supplement the agreements and execute any other public or private document that is necessary or appropriate so that the resolutions passed are implemented and fully registered, without the need for a new resolution of the Annual General Meeting, and to proceed to the mandatory filing of the individual and consolidated annual accounts with the Companies Register.
