

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.)

By resolution of the Board of Directors of Industria de Diseño Textil, S.A. (INDITEX, S.A.), notice is hereby given that the Annual General Meeting of shareholders will be held at the Company's registered office, in Arteixo (A Coruña), Spain, at Avenida de la Diputación, Edificio Inditex, on 15 July 2005 at noon on first call and at the same place and time on the following day 16 July 2005, if necessary, on second call, with the following:

AGENDA

First.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account and Annual Report) and Management Report of Industria de Diseño Textil, S.A. (INDITEX, S.A.) and of its consolidated group (Inditex Group), corresponding to fiscal year 2004, ended 31 January 2005, and of the management of the company.

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

Third.- Ratification and appointment, where appropriate, of Directors.

Fourth.- Re-election of Directors.

Fifth.- Re-election of Auditors.

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

Seventh.- Remuneration of the Board of Directors.

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

Presence of a Public Notary in the General Meeting

The Board of Directors has resolved to request the presence of a Notary to take the minutes of the Meeting, pursuant to the provisions of article 114 of the Spanish Corporation Act in connection with article 101 of the Companies Register's Regulations.

Documents available to the shareholders and right of information

In accordance with the provisions of the Spanish Corporation Act, shareholders shall have the right to examine at the registered office of the company, consult the Company's web page and request delivery or remittance, free of charge, of the following documents:

1.- Full text of the proposals of resolutions regarding items on the Agenda.

2.- The Annual Accounts and the Management Report of Industria de Diseño Textil, S.A. (INDITEX, S.A.) and of its Consolidated Group, for fiscal 2004, as well as the respective Audit Reports.

3.- The Annual Corporate Governance Report and the Triple Report on Financial, Social and Environmental issues, approved by the Board of Directors in its meeting held on 9 June 2005.

Pursuant to the provisions of article 112.1 of the Spanish Corporation Act, until the seventh day prior to the one scheduled for the General Meeting, shareholders may request from the Board of Directors any information or clarifications they may deem necessary, or formulate in writing the questions they may think appropriate, regarding items on the Agenda. Likewise, they may request information or clarification or ask questions in writing regarding the information made available to the public furnished by the Company to the Comisión Nacional del Mercado de Valores (*Spanish Securities Exchange Commission*) as of 16 July 2004, date on which the last Annual General Meeting was held. For these purposes, shareholders may address the Office of the Shareholders (telephone number 901 120 101; fax +34 981 185 365 and e-mail: accionistas@inditex.com)

Attendance

Shareholders of any number of shares recorded in their name with the registers of any entities participant in the Spanish Central Securities Depository, in charge of the Register of Securities, and the Clearing and Settlement of all trades (IBERCLEAR), at least five days prior to the date scheduled for the meeting and who keep them until the holding thereof and who are up to date in the payment of capital calls, shall be entitled to attend the Meeting.

In order to exercise their right to attend, shareholders shall have the corresponding attendance card issued in their name, which shall include the number of shares held and the class thereof, as well as the number of votes they are entitled to cast. Said attendance card shall be issued by the pertaining entity entrusted with the accounting register in favor of those holders that credit that their shares have been registered in the aforementioned register prior to the date stated in the first paragraph of this sub-article

At the place and on the day where the Annual General Meeting is to be held, and starting one hour before that scheduled for the meeting to begin, shareholders may produce before the members of the staff charged with the register of shareholders their respective attendance cards or proxies. Those attendance cards or proxies produced by shareholders before the staff charged with the register of shareholders after the hour scheduled for the beginning of the Annual General Meeting will not be admitted.

Proxies

Any shareholder may be represented by a proxy in the General Meeting, even if the proxy is not a shareholder, pursuant to the statutory requirements and formalities and those provided under the Articles of Association (article 20) and the General Meeting of Shareholders' Regulations (article 12), through the proxy space printed on the attendance card. Said proxies granted may be produced by the proxy on the day and at the place where the Annual General Meeting is to be held, or else, shareholders may send them previously, by post or by courier, to the following address: INDITEX, S.A., Office of the Shareholder, Avenida de la Diputación, Edificio Inditex, 15142 Arteixo, A Coruña (Spain). Likewise, the card duly filled in and signed may be presented at the entity participant in IBERCLEAR where they have their shares deposited, so that said entity would timely send the card to INDITEX, S.A. Anyway, the Chairman of the General Meeting may, on the day it is held, require that the proxy justifies the nature of their proxy.

Proxies may also be granted electronically through the web page of the (www.inditex.com), pursuant to the rules and directions provided to this end in the space headed "Annual General Meeting 2005" of said corporate site. In order to secure duly the authenticity and integrity of the electronic communications, a recognized electronic certificate, in force and issued by the Spanish Public Authority of Certification (CERES) reporting to the FNMT-RCM (Currency and Stamp National Factory and Spanish Mint) must be available, under the terms of Act 59/2003, of 19 December, on Electronic Signature.

Shareholders granting proxy by remote means, either by post or by e-mail, undertake to notify the appointed proxy of the representation granted. Where proxy is granted to a director of INDITEX, S.A., this notice shall be deemed to have been given by means of the receipt by INDITEX, S.A. of said notice of proxy, and in this case the proxy shall be released from the obligation to identify themselves, as provided in the paragraph below.

On the day and at the place where the AGM is to be held, the appointed proxies shall identify themselves through their Identity Card or Passport. Should the proxy have been granted remotely, the appointed proxy shall produce, in addition to the foregoing, a printed copy of the proxy granted by post or by e-mail.

Shareholders may not be represented by more than one proxy.

Likewise, proxies shall only be entitled to exercise the right of vote of the represented person by attending the Meeting in person.

The attendance of the shareholder to the Annual General Meeting, either in person, or having effected the vote by remote communication systems, shall have the effect of a revocation of the proxy regardless of the date on which it was granted.

Remote voting

Shareholders may exercise their vote with respect of the items on the agenda of the Annual General meeting, before it is held, through the remote electronic means, pursuant to the provisions of the Spanish Corporation Act, the Articles of Association (article 23) and the General Meeting of Shareholders' Regulations (article 23). The electronic means which are deemed valid for remote voting are:

(a) Electronic means:

Voting by electronic means must be effected through the web site of the company (www.inditex.com), pursuant to the procedures and directions provided to this end in the space headed "Annual General Meeting 2005" of said corporate web site. In order to ensure duly the authenticity and integrity of the electronic communications, a recognised electronic certificate in force and issued by the Spanish Public Authority of Certification (CERES) reporting to the FNMT-RCM (Currency and Stamp National Factory and Spanish Mint) must be available, under the terms of Act 59/2003, of 19 December, on Electronic Signature.

(b) Postal mail:

To cast their vote by remote voting though postal mail, shareholders must fill in and sign the space headed "Remote Voting" of the attendance card, proxy and remote voting issued in paper by such participant in IBERCLEAR where they have their shares

deposited. Once they have filled in and signed under their hand said space headed "Remote Voting", shareholders may send it by postal mail or courier to the following address: INDITEX, S.A., Office of the Shareholder, Avenida de la Diputación, Edificio Inditex, 15142 Arteixo, A Coruña (Spain). Likewise, they may deliver their attendance card duly filled in and signed at the participant in IBERCLEAR where they have their shares deposited, so that said entity would send the card to INDITEX, S.A. timely and in due form.

In the event the attendance card issued by the participant in IBERCLEAR does not include the space devoted to "Remote Voting", shareholders who wish to cast their remote vote through postal mail should download from the corporate web (www.inditex.com) the "Remote Voting Card", that appears under the space headed "Annual General Meeting 2005", print it, fill it in and sign it. Subsequently, they should send it to the address above together with the above mentioned attendance card issued by the entity where they have their shares deposited, duly signed under their hand, or else deliver both documents at the entity participant in IBERCLEAR where they have their shares deposited, so that it sends it timely to INDITEX, S.A.

Rules on Remote Voting and Granting Proxy by remote means

In accordance with the provisions of the Spanish Corporation Act, the Articles of Association of the Company (articles 20 and 23) and the General Meeting of Shareholders' Regulations (articles 12 and 23), the basic rules regarding remote voting and granting of proxy by remote means are hereunder reproduced:

- i) Remote votes and proxies granted by remote means (whether electronic or by mail) must have been received by the Company prior to the 24 hours of the second business day (Saturdays excluded) immediately prior to that scheduled for the Annual General Meeting to be held on first call, that is, prior to the 24:00 hours of Wednesday July 13, 2005.
- ii) Remote vote and granting of proxy through electronic means services shall be available for shareholders as from 1st July 2005, inclusive.
- iii) Remote votes shall entail the revocation of the proxy granted by remote means, irrespective of their respective dates.
- iv) The attendance in person of the Meeting by the proxy-giver, who granted proxy or effected the vote by remote communication systems, shall have the effect of a revocation of said proxy or vote.
- v) Votes cast by mail or through electronic means shall be deemed to be revoked by a further vote in the opposite direction.
- vi) Should a shareholder validly grant several proxies, the last one received at the Company shall prevail, irrespective of the method used to grant them.
- vii) Shareholders who are legal persons and those who are non residents of Spain shall consult INDITEX, S.A. to see whether it would be possible, as the case may be, to adapt, with the due guarantees the means of remote voting and granting of proxy by remote means to their characteristics.
- viii) In the event of shareholders being legal persons, they shall give notice to INDITEX, S.A. of any changes or revocation of the powers of their

representative and, therefore, INDITEX, S.A. cannot accept any liabilities until said notice is given.

- ix) The validity of the proxy granted by remote means and of the remote voting shall be subject to the verification of the condition of shareholders through the file provided by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)*. In the event of any discrepancies between the number of shares reported by the shareholder and the one laid down in the registers reported by IBERCLEAR, the number of shares reported by the latter shall be deemed to be valid for the purposes of quorum and vote.
- x) INDITEX, S.A. reserves the right to suspend, amend or cancel the procedures regarding the vote and the granting of proxy through electronic means for technical or safety reasons. INDITEX, S.A. shall not be held liable for any damages that might be incurred by the shareholders, as the case may be, arising out of any break-downs, failures in the Internet connexion, malfunction of the Post Office postal service or any other contingencies, beyond the control of INDITEX, S.A., that would hinder or prevent the exercise of the right to remote voting or remote granting of proxy.

Personal Data Protection

In accordance with the provisions of *Ley Orgánica 15/1999*, of 13 December, on the Protection of Personal Data, INDITEX, S.A. is provided information of a personal nature regarding its shareholders by the Banks, Brokerage Houses and Securities Brokers where said shareholders have their shares deposited, through the entity lawfully authorised to keep the book-entries, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)*. INDITEX, S.A. will deal with this information in order to manage the development, fulfilment and control of the relationship existing with its shareholders. Likewise, shareholders are informed that they might exercise their access, rectification, cancellation and challenge right by giving written notice to the following address: INDITEX, S.A., Office of the Shareholder, Avenida de la Diputación, Edificio Inditex, 15142 Arteixo (A Coruña), Spain.

Holding of the Meeting on first call

It is expected that the General Meeting will be held, except otherwise announced, on first call, that is on 15 July 2005, at the place and time first above written. Registration of attendance cards shall begin one hour before that scheduled for the Meeting

Arteixo (A Coruña), 20 June, 2005

Antonio Abril Abadín
Director General Counsel