

**INTERNAL REGULATIONS OF CONDUCT IN THE
SECURITIES MARKETS**

**INDUSTRIA DE DISEÑO TEXTIL, S.A.
(INDITEX, S.A.)**

**APPROVED BY THE BOARD OF DIRECTORS
ON 15 SEPTEMBER 2020**

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| Reference | |
| Name of the Standard | Internal Regulations of Conduct in the Securities Markets |
| Scope | Global |
| Type | Internal Regulations |
| Supervisor | General Counsel's Office |
| Date of approval | 19 July 2016, amended on 16 July 2019 and 15 September 2020 |
| Version | 3.0 |

CHAPTER I. PRELIMINARY

Section 1. Purpose

1. These Internal Regulations of Conduct in the Securities Markets (the “IRC” or the “Regulations”) of Industria de Diseño Textil, S.A. (Inditex, S.A.) (the “Company” or “Inditex”) and its corporate group (“Inditex Group” or the “Group”) have been approved by the Board of Directors.
2. These Regulations seek to provide the standards of conduct to be observed by the Company, its governing bodies, employees and representatives regarding their proceedings related to the securities market, pursuant to the provisions of applicable regulations.

Section 2. Definitions

For the purposes of these Regulations, the following definitions are provided:

1. Senior Managers: any senior officer who usually has access to Inside Information, directly or indirectly relating to Inditex or its Affected Securities or Instruments, and who is additionally responsible for making such managerial decisions that affect the evolution and the business perspectives of the Company.
2. External Advisors: persons who render, in their own name or on behalf of others, to any of the entities that make up the Inditex Group, financial, legal, audit or consulting services, or any other type of services that could involve access to Inside Information.
3. CSB: Compliance Supervisory Board.
4. CNMV: Spanish acronym for *Comisión Nacional del Mercado de Valores*, the National Securities Market Commission.
5. Director: member of the Board of Directors of the Company
6. OCCO: Office of the Chief Compliance Officer.
7. Confidential Documents: any document, regardless of its support, that contains Inside Information.
8. Inditex Group: Inditex and its subsidiaries and/or affiliates which are found in the situation foreseen in section 42 of the *(Spanish)* Code of Commerce, in respect of the Company.
9. Other Relevant Information: financial or corporate information, other than Inside Information, regarding the Company or Affected Securities and Instruments that must be made public under any statutory or regulatory provision, or whose disclosure to investors is deemed necessary given its special interest.
10. Communication of Inside Information: any communication of Inside Information that the issuers of securities must disclose to the market, by submitting it to CNMV pursuant to applicable regulations

- 11- Inside Information: any information of a precise nature that has not been made public, directly or indirectly relating to Affected Securities and Instruments issued by the companies of the Inditex Group or by other issuers outside the Group, where appropriate, or to the issuer of such Securities, which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities and Instruments, or, as the case may be, of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it concerns a series of circumstances which exist or which may reasonably be expected to exist, or an event which has taken place or which may reasonably be expected to take place, provided that such information is specific enough to allow the drawing of conclusions as to the effects that such circumstances or such event might have on the prices of Affected Securities or Instruments or, as the case may be, of the related derivative financial instruments.

In this regard, in the event of an extended period in time that is intended to bring about or that results in certain circumstances or a specific event, both such future circumstances or future event and the intermediate stages of this process which are linked to the creation or generation of such future circumstance or event, may be deemed to be information of a precise nature.

An intermediate stage of an extended period of time shall be deemed to be Inside Information if it meets by itself the criteria regarding Inside Information hereunder stated.

In turn, information shall be deemed to have a significant effect on the prices of Affected Securities or Instruments or, if appropriate, of the related derivative financial instruments, where a reasonable investor would be likely to use such information as part of the reasons underlying its investment decisions.

12. Insiders: persons, including External Advisors, who have temporary or interim access to the Inside Information of Inditex, on account of their participation or involvement in a transaction, during the time in which they are included in an Insider List in respect of such project.

Insiders shall cease to have such status when the Inside Information which gave rise to the creation of the above referred List is disclosed to the market by way of the relevant communication pursuant to the applicable law, and at any rate when so notified by the OCCO, or, by delegation, by the area responsible for the transaction (by way of an example, if the transaction giving rise to the Inside Information has been cancelled or abandoned).

13. Authorized Spokespersons: persons appointed by the CSB pursuant to applicable regulations and reported to CNMV via the relevant procedure established for such purposes, to attend, in the name and on behalf of Inditex, to the queries, verifications or requests for information made by CNMV regarding the dissemination of Inside Information.
14. Personal Transaction: own trading by Affected Persons and their Related Persons carried out on Affected Securities and Instruments, in accordance with applicable regulations.

Personal Transactions shall include, without limitation:

- a) The acquisition, assignment, short selling, subscription or exchange, acceptance or exercise of options on Affected Securities and Instruments, including options on Affected Securities and Instruments granted to officers or employees as part of their compensation, and the transfer or assignment of Affected Securities and Instruments arising from the exercise of stock options;
- b) The subscription or exercise of swap agreements linked to Affected Securities and Instruments;
- c) The transactions in derivatives or in securities related to them involving Affected Securities and Instruments, including such transactions which are assessed in cash instead of by means of a delivery;
- d) The execution of CFD in Affected Securities and Instruments;
- e) The acquisition, assignment or exercise of options, including put and call options and warrants in Affected Securities and Instruments;
- f) The subscription of a capital increase or the issue of debentures involving Affected Securities and Instruments;
- g) Transactions in derivatives and financial instruments related to Debt Affected Securities and Instrument, including credit risk swaps;
- h) Transactions in Affected Securities and Instruments subject to fulfilment of conditions precedent and to the effective performance of the transaction.
- i) The conversion, whether automatic or not, of a financial instrument into another one, including the exchange of convertible bonds into shares, where any of them is an Affected Security or Instrument;
- j) The gifts and/or donations made or received, and any inheritance received consisting of Affected Securities and Instruments;
- k) The pledge or loan of Affected Securities and Instruments granted or received;
- l) Transactions carried out by means of derivatives, baskets and indexed products that include Affected Securities and Instruments;
- m) Transactions in Affected Securities and Instruments carried out within the scope of a life insurance policy by a Director or a Senior Manager where they would assume the investment risk and are entitled or authorized, at their discretion, to make investment decisions or to carry out transactions regarding specific instruments under such policy
- n) Transactions in Affected Securities and Instruments carried out by a third party pursuant to an individual mandate of discretionary portfolios management granted by an Affected Person or a Related Person or in any other case where such party acts in their name and/or on their behalf;

- o) Transactions carried out in shares or interests in UCITS, whether open-ended or closed-ended, and in private equity entities investing in Affected Securities and Instruments not exempted under applicable regulations from reporting obligation;
- p) Transactions carried out by the managing company of a closed-ended UCIT and by private equity entities wherein an Affected Person or a Related Person may have invested not exempted under applicable regulations from reporting obligation.

The scenarios described in paragraphs (m), (o) and (p) above shall be deemed to be Personal Transactions, exclusively for the purposes of section 11 of these Regulations.

- 15. Other Officers: whenever they are not deemed to be included in the definition of Senior Managers, any counsels and officers of the companies comprising the Inditex Groups, understanding as such those who discharge their duties reporting directly to the Board of Directors, executive committees or chief executive officers of Inditex, or who discharge managerial responsibilities over specific sensitive business areas of the Group.
- 16. Affected Persons: the persons listed in section 3.
- 17. Related Persons: Related Persons to Affected Persons are understood as being the following:
 - a) The spouse of the Affected Person or any other person deemed to be equivalent to a spouse under the laws of Spain.
 - b) The children who are dependent on him/her.
 - c) Those relatives who have been living with the Affected Person or are dependent on him / her at least for one year before the date on which the existence of such relationship must be determined.
 - d) Any legal person, trust or partnership the managerial responsibilities of which are discharged by an Affected Person or the persons described in the paragraphs above (such managerial responsibilities being understood to only include a management or executive position exclusively, by virtue of which the Affected Person takes part or has an influence on the decision-making of such legal person or entity regarding transactions in Affected Securities and Instruments) or which is directly or indirectly controlled by the Affected Person; or which has been set up in their interest; or whose economic interests are largely equivalent to those of the Affected Person.
 - e) Other persons or entities who are assigned this status under applicable legal provisions.
- 18. Affected Securities and Instruments:
 - a) The equity and fixed-interest securities issued by entities of the Inditex Group that are traded in a secondary market, whether in Spain or abroad.

- b) The financial instruments and agreements of any type whatsoever that grant the right to acquire the aforementioned securities, including those that are not traded in a secondary market.
- c) The financial instruments and agreements, including those that are not traded in secondary markets, whose underlying objects are securities or instruments issued by entities of the Inditex Group.
- d) For the purposes of the provisions of section 17 hereof, those securities or financial instruments issued by other companies or entities regarding which Inside Information is available.

CHAPTER II. SCOPE OF APPLICATION AND REGISTERS

Section 3. Subjective scope

- 1. These Regulations shall apply to the following persons:
 - a) Directors.
 - b) Senior Managers
 - c) Other Officers.
 - d) Any employees who, in the opinion of the OCCO, could have access to data and information which is deemed to be Inside Information.
- 2. Additionally, those sections of these Regulations in which such fact is expressly stated, shall apply to the Insiders.

Section 4. Objective scope

These Regulations shall apply to Affected Securities and Instruments.

Section 5. Register of Affected Persons

- 1. The OCCO shall keep a Register of Affected Persons and keep it updated.
- 2. Affected Persons shall be informed that they are included in such Register, as well as of the rights and other issues provided in the applicable regulations on personal data protection. Likewise, they will be informed that they are subject to the IRC, of their duty of confidentiality regarding Inside Information, of the prohibition to use Inside Information, and of the violations and penalties arising, where appropriate, of an improper use of Inside Information.
- 3. Affected Persons shall send to the OCCO the statement of adherence attached hereto as Annex I, duly signed, within fifteen (15) calendar days of the date when they are delivered a copy of these Regulations.
- 4. The following information shall be recorded in the Register of Affected Persons:

- a) Name and surname of the Affected Person
 - b) The grounds for their inclusion in the Register
 - c) Dates when said Register was set and updated.
5. The Register shall be updated in such cases and pursuant to the terms provided in statute.
 6. Notwithstanding the foregoing, Inditex may rely on other electronic means for the purposes of keeping the Register of Affected Persons and the communication of Personal Transactions carried out by Affected Persons.

Section 6. Register of Related Persons to Directors and Senior Managers

1. The OCCO shall keep a Register of Related Persons to Directors and Senior Managers, and keep it updated.
2. Upon their being included in the Register of Affected Persons, or subsequently in case of changes, Directors and Senior Managers shall inform the OCCO of their Related Persons.
3. Directors and Senior Managers shall inform in writing their Related Persons of the obligations arising from these Regulations, and keep a copy of such notice. For the purposes of allowing Directors and Senior Managers to better fulfil this obligation, a standard form of notice to Related Persons is attached hereto as Annex 2.

Section 7. Insider List

1. The OCCO shall set up and maintain an Insider List and, where appropriate, keep it updated, covering the information regarding Insiders in respect of each legal or financial transaction which may be deemed to be Inside Information. The format and contents of such list shall adjust to the provisions of applicable regulations.
2. Additionally, a section of permanent insiders may be set, covering the information of those persons who may, in accordance with their duties or office, have access at all times to the Inside Information of the Company. The contents and format of such section shall adjust to applicable regulations.
3. The OCCO shall inform Insiders of their inclusion in the above referred list, of the provisions of section 5.2 of these Regulations, and of the obligation to report to the OCCO the identity of anyone to whom Inside Information is provided in the normal exercise of their profession or office, for the purposes of having them also included in the Insider List.

Section 8. Register of Affected Securities and Instruments

The OCCO shall keep a Register of Affected Securities and Instruments of the Company which are owned by Affected Persons and by the Related Persons to the Directors and Senior Managers.

CHAPTER III. TRANSACTIONS IN AFFECTED SECURITIES AND INSTRUMENTS

PART I- OWN ACCOUNT TRADING

Section 9. Prior authorization

1. As a general rule, Affected Person must request the prior authorization of the OCCO to carry out any Personal Transaction, whether on their own account or on behalf of others, except as provided in sections 10 and 14 hereof.

Transactions carried out by Related Persons to Affected Persons shall be equivalent to own account trading by Affected Persons.

2. Affected Persons shall request in writing, using the standard form established for this purpose by the OCCO, authorization for the transaction that they intend to carry out.
3. The OCCO shall notify that the authorization has been granted or, where appropriate, denied within three (3) trading days following reception of the Affected Person's request. Likewise, the OCCO may impose special conditions on the intended transactions or request from the Affected Person the clarifications that it may deem necessary, in which case, the period will begin to be calculated as of reception of the clarifications or of fulfilment of such conditions, respectively. The OCCO may also extend the aforementioned period for three (3) further trading days, having previously given notice thereof to the Affected Person, when there is just cause.

If the above mentioned periods have elapsed without an express decision, the request shall be understood to have been accepted.

4. As a general rule, a rationale for the denial of the authorization must be provided, although the OCCO may withhold the reasons that justify its denial of authorization for a maximum 3-month period. The OCCO may deny authorization, inter alia, when:
 - There are reasonable signs that the applicant may have had access to Inside Information.
 - In any of the entities of the Inditex Group a decision has been made or is likely to be made, which could be subject to Inside Information.
5. The OCCO may set special conditions for the Personal Transaction authorized, whenever it considers that this contributes to better comply with these Regulations. These special conditions must be justified.

By way of an example, special conditions may consist of: delaying the date of execution of the Personal Transaction until important agreements or decisions about the Inditex Group have been made public, extending the minimum period during which Affected Securities or Instruments acquired must be retained, or forbidding carrying out Personal Transaction through certain intermediaries, etc.,

6. Once the prior authorization has been granted, the Affected Persons shall have ten (10) trading days to carry out the authorized Personal Transaction. Upon expiry of such term, the Affected Person must request another authorization to carry out the Personal Transaction.

7. Where own account trading by the Chief Compliance Officer require a prior authorization, the power to grant the same is incumbent upon the Director of the Capital Markets Department, according to the procedure described under this section.

Section 10. Exceptions to the prior authorization

1. As an exception, the prior authorization of the OCCO shall not be necessary where an Affected Person or any Related Person thereto intends to carry out a Personal transaction the amount of which is less than 60,000 euro.
2. However, the prior authorization shall actually be required whenever several Personal Transactions of the same nature are carried out, which are jointly and over a period of seven (7) consecutive trading days, in excess of 60,000 euro even though if individually considered, such limit is not exceeded.
3. The exception provided in this section shall not apply to Directors, Senior Managers and the Related Persons to them both, who shall always require a prior authorization pursuant to the terms of section 14 hereof.

Section 11. Post communication

1. Affected Persons shall send to the OCCO, within fifteen (15) calendar days of the end of each calendar month during which they have carried out transactions in Affected Securities or Instruments, a comprehensive communication of all Personal Transactions carried out during such period, using the standard form which the OCCO establishes for this purpose.

Transactions carried out by Related Persons to Affected Persons shall be equivalent to own account trading by Affected Persons.

2. Where portfolio management is concerned, a copy of the information on Affected Securities and Instruments sent by the portfolio manager to the Affected Person shall be sent, pursuant to section 15 of these Regulations.

Section 12. Retention of the investment

Affected Persons may not sell the Affected Securities and Instruments until seven (7) trading days have elapsed since their acquisition.

Section 13. Limitations: restricted periods and special powers

1. Affected Persons and their Related Persons may not carry out Personal Transactions during the following periods:
 - a) Within 30 calendar days prior to the date when the Company releases to CNMV the relevant half-yearly or annual financial report, or the interim management statement. The OCCO shall communicate to the Affected Persons both the beginning of the restricted period for own account trading as well as the end of such restricted period.

- b) From the moment any Inside Information has been made available to them and until such Information has been circulated or become public, or until the OCCO should communicate that such information has ceased to qualify as Inside Information.
2. The OCCO may decide that conduct of any Personal Transaction by Affected Persons and their Related Persons is prohibited or subject to the mandatory requirement of prior authorization during any period other than those provided above, where circumstances so justify it.
 3. Without prejudice to sections 17 and 23 of the IRC and other applicable regulations, Affected Persons and their Related Persons may be authorized to carry out Personal Transactions for a limited period of time within the restricted period addressed in paragraph (a) above, in any of the following scenarios:
 - (i) In the event that exceptional circumstances would occur, such as serious financial hardship which requires the immediate sale of Affected Securities or Instruments and, at any rate, following a written request describing and justifying the Personal Transaction by the Affected Person;
 - (ii) Transactions in the scope of or related to shares incentive plans or plans on preferential subscription rights or of allocation of bonus shares.
 - (iii) Personal Transactions where no change in the final beneficial ownership of the security in question takes place.
 4. Insiders may not carry out transactions in Affected Securities or Instruments while they have such status.
 5. Where Affected Persons or Insiders may have any doubts regarding Personal Transactions in Affected Securities or Instruments or within the scope of the limitations referred to in this section, they shall address them to the OCCO, who may raise them to the CSB. Affected Persons or Insiders shall refrain from carrying out any transactions until their query has been attended.

PART II. TRANSACTIONS BY DIRECTORS, SENIOR MANAGERS AND THEIR RELATED PERSONS

Section 14. Special system for Directors and Senior Managers

Where the Company's Directors and Senior Managers, and their Related Persons, intend to carry out Personal Transactions, the rules specified in the previous sections shall apply with the following particularities:

- a) They shall let the OCCO know as soon as possible of their intention to carry out a Personal Transaction, detailing as much as possible the terms thereof.
- b) They shall require, at any rate, the prior authorization of the CSB (which shall replace the authorization of the OCCO or, as the case may be, of the Director of the Capital Markets Department).

- c) They shall give the OCCO and CNMV notice of each Personal Transaction through the means the latter would determine, within three (3) business days of the date when they are carried out.

This shall apply to each Personal Transaction in excess of 20,000 euro or such higher amount that CNMV may establish, as the case may be. The foregoing threshold shall be calculated by adding all the Personal Transactions carried out during a calendar year, and Personal Transactions of different nature, such as purchases and sales, may not be set off.

The foregoing does not affect the obligations regarding transparency that apply to Directors pursuant to applicable regulations.

Likewise, with regard to Directors and their Related Persons, the obligation of communicating the ownership of the Affected Securities or Instruments shall also apply at the time they accept their appointment or resignation.

- d) They shall be entitled to carry out transactions in Affected Securities and Instruments exclusively within (45) days following the date when the OCCO determines the end of the restricted period for transactions in Affected Securities and Instruments after the Company has filed with CNMV the relevant half-yearly or annual financial report, or the interim management statement, as provided in section 13 hereof.

PART III. TRANSACTIONS BY PORTFOLIO MANAGERS

Section 15. Portfolio Management

1. Where any Affected Person or their relevant Related Persons would sign a discretionary portfolio management agreement, such agreement shall be deemed to be a Personal Transaction on Affected Securities or Instruments.

Consequently, the following rules shall apply to these agreements:

- a) Authorization: Affected Persons or their respective Related Persons who intend to enter into an agreement for discretionary portfolio management must request the prior authorization of the OCCO, which may require proof that such agreement meets the provisions of paragraph (d) below. The denial of such authorization shall be justified.
- b) Communication: once the authorization referred to in paragraph (a) above has been obtained, Affected Persons must disclose to the OCCO any portfolio management agreements that they execute within the terms provided in the foregoing sections for communication of Personal Transactions.
- c) Periodic Information: Affected Persons shall send to the OCCO on an annual basis, a copy of the information they have been sent by the manager regarding Affected Securities and Instruments, pursuant to the provisions of section 11.
- d) Agreements: Affected Person and its Related Persons shall inform the manager that they are subject to the IRC and of its contents.

Without prejudice to the provisions of the following paragraph, portfolio management agreements shall include the express prohibition for managers to carry out Personal Transactions on behalf of Affected Persons.

As an exception to the provisions of the foregoing paragraph, discretionary portfolio management agreements may be executed without including such prohibition, if they are executed at a time when the Affected Person or the relevant Related Person are not in possession of Inside Information, and if the following is absolutely and irrevocably ensured in such agreements:

- that the transactions are carried out without the intervention of any of the foregoing persons, and therefore are exclusively under the professional criteria of the manager and in accordance with the criteria followed for the majority of the clients with similar financial and investment profiles.
 - that information shall be forthwith given about the performance of the relevant transaction with Affected Securities or Instruments, so that the above mentioned persons may fulfil their duty of communication pursuant to the foregoing provisions.
- e) Transitional system: those agreements executed before the entry into effect of these Regulations must be adapted to the provisions hereof. Until such adaptation is done, the Affected Persons or their relevant Related Persons shall order the manager to not carry out any transactions whatsoever in Affected Securities and Instruments.
2. Should the Affected Persons have any doubts regarding the portfolio management agreements or the scope of the limitations referred to in this section, they shall address them to the OCCO, which may raise them to the CSB. Affected Persons shall refrain from acting until their query has been attended.
 3. Should the OCCO reasonably consider that an agreement fails to adjust to the provisions of this section, it shall apprise the Affected Person of such fact so that the agreement is amended as appropriate. While such agreement has not been adapted to meet the provisions of this section, the Affected Persons shall order the manager to not carry out any transactions whatsoever in Affected Securities and Instruments.

CHAPTER IV. TREATMENT OF INSIDE INFORMATION

Section 16. General principles of conduct

The Group and all the persons who have access to Inside information must abide by the following principles:

- a) Compliance with the rules: All Affected Persons and Insiders must be familiar with and comply with the established internal regulations and procedures on the confidentiality of Inside Information.

- b) Transparency: The Group seeks the greatest transparency in the information to be supplied to the market in order to contribute to the correct formation of the price of the Affected Securities and Instruments.
- c) Collaboration: All Affected Persons must collaborate with markets supervisors and regulators, and also with the OCCO.
- d) Confidentiality: All Affected Persons must keep the Inside Information confidential and comply with the internal procedures that are established.

Section 17. Prohibition to operate with Inside Information

1. Affected Persons and Insiders who are privy to any manner of Inside Information must abstain from executing on their own account or on the account of third parties, directly or indirectly, any of the following actions:

- a) Preparing or carrying out any type of Personal Transaction in Affected Securities and Instruments, or in any other security or financial Instrument whatsoever whose underlying objects are Affected Securities or Instrument, including the acquisition, transfer or assignment, on their own account or on account of third parties, directly or indirectly, of such securities to which such Inside Information refers to.

Likewise, the use of this type of information in cancelling or amending any order related to the Affected Security or Instrument to which the information refers to shall be deemed to be a transaction with Inside Information, where the order has been issued before the interested party would have been privy to Inside Information. Likewise, they shall abstain from any attempt to carry out any of the above described transactions.

- b) Communicating said information to third parties, unless this would be necessary for the responsible performance of their work, profession, office or duties, and pursuant to the requirements laid down in these Regulations.
 - c) Recommending to third parties the acquisition or sale of Affected Securities or Instruments of the Company, or any recommendation leading another person to acquire or transfer them, relying on the aforementioned Inside information, or recommending third parties to cancel or amend a prior order relating to the Affected Security or Instrument to which the information refers to, where such party was aware, or should have been aware, of the fact that such recommendation was based upon Inside Information.
2. For the purposes of the provisions of the foregoing paragraph, any Affected Person or Insider in possession of Inside Information shall not be deemed to have operated with it, unless CNMV would determine that there is no lawful reason to carry out the transactions, in the following cases:
 - a) Whenever such person carries out a transaction to acquire, transfer or assign Affected Securities or Instruments, and this transaction is carried out in good faith, complying with a due obligation and not to avoid the prohibition to carry out transactions with Inside Information; and;

- such obligation arises from an order given or a resolution passed before the Affected Person or Insider in question would have been privy to such Inside Information; or
 - such transaction seeks to comply with a statutory or regulatory provision prior to the date when the person in question would have been privy to such Inside Information.
- b) Generally, those which are carried out pursuant to applicable regulations.
4. Affected Persons and Insiders in possession of any Inside Information must:
- a) keep the Inside Information available to them confidential, without prejudice to their duty of communication and collaboration with court and administration authorities, pursuant to the terms of any applicable regulations; and,
 - b) take the required measures to prevent that such Inside Information might be subject to any abusive or disloyal use.
 - c) Disclose to the OCCO forthwith any abusive or disloyal use of Inside Information that they may be aware of.

Section 18. Identification of Inside Information

1. For the purposes of assessing the extent of the potential relevance of any given information and its potential identification as Inside Information, the following criteria should be considered, without limitation:
 - a) The relative magnitude of the event, decision or global circumstances on the activity of the Company.
 - b) The relevance of the information with regard to the factors which determine the price of the Affected Securities or Instruments.
 - c) The quoting terms of the Affected Securities or Instruments.
 - d) The fact that information of a similar nature has been deemed by Inditex in the past to be inside information, or that the issuers within the same sector or market as that in which the Company operates would usually disclose it as inside information.
 - e) The effect that the information of the same nature disclosed in the past had on price variation.
 - f) The importance allocated by existing external analysis on the Company to the information of this nature
 - g) The existence of reasonable grounds, should there be an unusual evolution of the trading volumes or of prices negotiated during the stages of research or negotiation of a legal or financial transaction of any type which might have a noticeable influence on the price of the affected securities or financial instruments, that such evolution is taking place as a result of a premature, partial or distorted disclosure of the transaction.

2. The Company shall ensure that Inside Information would be made public in such a way as to allow a quick access and a complete, correct and appropriate assessment of the information by the public, by communicating the Inside Information to CNMV pursuant to the regulations from time to time applicable.
3. The Company may, under its responsibility, postpone the disclosure of the Inside Information pursuant to the provisions of these Regulations.

Section 19. Control on Confidentiality

1. Restricted access: access to Inside Information shall only be granted to those persons who need to be apprised thereof on account of their duties.
2. Regulatory compliance: Affected Persons and Insiders shall observe the guidelines issued by the CSB to ensure confidentiality of Inside Information and the appropriate processing of Confidential Documents.
3. Commitment to Confidentiality from External Advisors: access to any manner of Inside Information by External Advisors shall require the prior subscription of a non-disclosure agreement, except when they are, on account of their professional standing, subject to the professional secrecy duty.

At any rate, External Advisors shall be apprised of the fact that the information to be provided to them qualifies as Inside Information and of the obligations they undertake in respect thereof, as well as of their inclusion into the Insider Register. Likewise, they shall be requested to declare that they acknowledge such fact. Such non-disclosure agreement shall clearly cover the obligation not to reveal the Inside Information made available to them.

4. Monitoring of share prices: The Chief Financial Officer and the Director of the Capital Markets Department of the Company shall monitor, with particular attention, the share price of the Affected Securities and Instruments. If an unusual fluctuation should occur in respect of such price or the trading volume of the Affected Securities and Instruments, they shall immediately inform the Executive Chairman and the General Counsel and Secretary of the Board of Directors who shall, where necessary and if there are reasonable signs that said evolution is taking place as a consequence of a premature, partial or distorted disclosure of a transaction in course, take the appropriate steps for the immediate release of a Communication of Inside Information that must report, in a clear and accurate manner, the status of the ongoing transaction as at that moment or include a preview of the information to be submitted.
5. Premature or partial publicity: the Chief Financial Officer and the Director of the Capital Markets Department of the Company shall monitor, with particular attention, the market evolution of the Affected Securities and Instruments and the news relating to the Company being broadcasted by professional economic media and by the media which might have an impact on the price of Affected Securities and Instruments. Where, before the ongoing transaction is approved, the plans of the Company should come to written media's notice or to that of the professional financial information media, they shall proceed in the way described in the previous paragraph.

Section 20. Monitoring by the OCCO

The OCCO shall oversee compliance with the contents of the foregoing sections by the Affected Persons who have access to information which may be deemed to be Inside Information.

Section 21. Release of Inside Information

1. The information supplied to the market shall meet the following standards:
 - It must be reliable, clear, quantified and complete, avoiding subjective evaluations that lead or may lead to confusion or deception. Inside Information shall be revealed on a neutral unbiased basis, without any value judgments which discriminate or distort its scope, regardless of its potential positive or negative impact on the price of the Affected Securities and Instruments. Likewise, Inside Information shall be released separately from any other advertising information of the Company.
 - Inside Information shall be disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, being made available to investors from all European Union countries at the same time.
 - Communication of Inside Information shall be identified as such, including the company's name, the identity of the person making the notification – including their name, surname and position – and the date of release.
 - Whenever possible, the contents of the information shall be quantified, stating, where appropriate, the relevant amount. In the event of estimated figures, this circumstance shall be noted and, wherever possible, an estimated range shall be provided. The background, benchmarks or comparables which are deemed fit shall be included in the communications of Inside Information, for the purposes of improving the understanding and scope thereof.
 - Where the Inside Information being released refers to decisions, resolutions or projects whose effectiveness is conditional upon a prior or subsequent authorization or confirmation by another body, natural or legal person or public authority, such circumstance shall be noted.
 - Where the Company would disclose projections, forecasts or estimates of accounting, financial or operational variables, whose contents are deemed to be Inside Information, the following terms shall be met:
 - (i) estimates or projections of accounting variables, subject to basic assumptions or cases used for the calculation thereof must have been prepared consistently with the accounting standards and rules applied upon drafting the financial statements and they shall be comparable to the financial information published in the past and with the one that the Company must subsequently disclose;
 - (ii) this fact must be clearly identified, by stating that they are estimates or projections of the Company and as such, they do not warrant any future fulfillment and that they are subject to risks, uncertainties and other

factors which might determine the developments and final results may differ from the contents included in such projections, forecast or estimates; and,

- (iii) a clear distinction must exist between what is communicated as operational goals or as mere estimates or forecast regarding the expected performance of the Company. Likewise, the timeline to which the estimates or forecasts provided refer must be identified, and the basic assumptions or cases upon which they rely must be stated.
2. The Company shall appoint one or more Authorized Spokespersons. The person appointed by the Company as Authorized Spokesperson must meet the requirements laid down in statute to hold such office and their appointment shall be disclosed to CNMV pursuant to the provisions of the applicable regulations.
 3. Communications of Inside Information shall be reported to CNMV as soon as possible, without prejudice to the provisions of section 22. This communication shall be made contemporaneously to its dissemination by any other means and upon learning of the Inside Information, making the decision or signing the agreement or contract in question.
 4. Communications of Inside Information shall be available at the corporate website of the Company upon their submission to CNMV and they will remain posted on the website for at least 5 years. Users of the website will be able to: (i) access the Inside Information posted on the website on a non-discriminatory basis, free of charge, (ii) find the inside information in an easily identifiable section of the website, separate from the section where communications of Other Relevant Information can be found; and, (iii) be fully aware of the date and time of disclosure, and gather the information in chronological order.
 5. The OCCO or the person it may have appointed for such purposes, shall regularly oversee that the contents of the Company's corporate website are consistent with the above referred requirement and, generally, with the information requirements arising from applicable regulations.
 6. Where a Communication of Inside Information needs to be amended, a new communication shall be made, clearly identifying the initial one subject to amendment and the elements affected.

Section 22. Potential delay in communicating Inside Information to CNMV and in disclosing it

1. The Company may, under its sole responsibility, delay communicating the Inside Information to CNMV as well as the public disclosure thereof, provided that the following conditions are met:
 - a) That the immediate disclosure may be detrimental to the lawful interests of the Company;
 - b) That the delay in the disclosure would not mislead or deceive the public;

- c) That the Company is prepared to ensure the confidentiality of the Inside Information.
2. In the event that the process takes place during an extended period in time, the Company may, under its responsibility, postpone the public disclosure of Inside Information regarding this process and its different stages, subject to the provisions of the foregoing paragraph.
 3. Where the Company delays the disclosure of Inside information, it shall use the required technical means to ensure the accessibility, readability, and maintenance in a durable medium of the following information:
 - (a) The dates and times when (i) Inside Information first existed, (ii) the decision to delay the disclosure of Inside Information was made; and, (iii) Inside Information is likely to be disclosed;
 - (b) The identity of the persons responsible for (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end, (ii) ensuring the ongoing monitoring of the conditions for the delay, (iii) making the decision to publicly disclose the Inside Information, (iv) providing the requested information about the delay and the written explanation to the competent authority;
 - (c) Evidence of the initial fulfilment of the conditions referred to in paragraph 1 above and of any change of this fulfilment during the delay period, in particular: (i) information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties with the Company, and (ii) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.
 4. Where the Company would delay the disclosure of Inside Information, it shall give CNMV notice of such delay via the procedures established for such purposes, immediately after releasing such information, indicating: (i) the identity of the person responsible for such notice, (ii) the date and time when the decision to delay the disclosure of Inside Information was made, and, (iii) the identity of the persons responsible for making the decision to delay the disclosure, as well as any other information which may be required.

CHAPTER V. MARKET MANIPULATION

Section 23. Prohibition of market manipulation:

1. Affected Persons shall refrain from preparing or conducting practices that falsify, or attempt to falsify, the free price formation of Affected Securities and Instruments, such as the ones described below, without prejudice to any other provided in the applicable regulations:
 - a) Carrying out transactions, issuing an order to trade or any other behavior which (i) sends or is likely to send false or misleading signals with regard to supply of, demand for or the price of an Affected Security or Instrument, or (ii)

- fixes or is likely to fix an abnormal or artificial level of the price of one or several Affected Securities or Instruments. Unless the person who has carried out the transaction or issued the order to trade or engaged in any other behavior establishes that such transaction, order or behavior has taken place for legitimate reasons and pursuant to a market practice accepted by CNMV.
- b) Carrying out a transaction, issuing an order to trade or any other proceeding or behavior which affects or is likely to affect, through fictitious devices or any other form of deception or contrivance, the price of one or several Affected Securities or Instruments,
 - c) Disseminating information, through the media, including the internet, or by any other means, which gives or is likely to give false or misleading signals as to the supply of, demand of or price of any Affected Security or Instrument, or being thus entitled to fix an abnormal or artificial price level of one or several Affected Securities or Instruments, including the dissemination of rumors and false or misleading news, where the person disseminating them was or should have been aware that the information was false or misleading.
 - d) Conveying false or misleading information or providing false details regarding any reference index where the person conveying it or supplying details was or should have been aware that they were false or misleading, or any other behavior that would entail manipulation of the calculation of any reference index.
2. The following transactions or orders shall not be deemed to be included in this section:
- a) Transactions which originate in the schemes to buy back own shares conducted by the Company, provided that the statutory conditions to conduct them are met; and,
 - b) Generally, those transactions conducted pursuant to the applicable rules and regulations.

CHAPTER VI. TREASURY STOCK

Section 24. Transactions in Treasury Stock

1. Treasury stock transactions shall be understood as being those that are carried out by the Company, either directly or through any companies of the Inditex Group, in shares issued by entities which form part of the Inditex Group and in financial instruments or contracts of any kind, whether or not traded on a Stock Exchange or any other regulated secondary markets, which grant the right to the acquisition of or whose underlying assets are shares in the Company.
2. Within the scope of the authorization granted by the General Meeting, the determination of specific plans for acquisition or disposal of treasury stock is incumbent upon the Board of Directors.

3. The management of the company's treasury stock shall be governed by the following principles:

- a) Compliance with the regulations: with regard to transactions in treasury stock, the obligations and requirements laid down in the applicable regulations from time to time in force and the guidelines of the supervising authorities shall be observed.
- b) Purpose: Company's transactions in treasury stock shall have as their main purpose providing investors with suitable volumes of liquidity and depth in the securities and minimizing the potential imbalance that could exist between the supply and demand in the market.

Under no circumstances shall the transactions in treasury stock be the result of an intention to intervene in the free process of price formation.

- c) Transparency: Transparency shall be endeavored in the relations with the markets supervisors and regulators in relation to the company's transactions in treasury stock.
- d) Non-use of Inside Information: except in such cases permitted by law, transactions in the company's treasury stock may not be carried out by such persons who have had access to Inside Information about the Affected Securities and Instruments.
- e) Neutrality in the formation of the price: Acting must be neutral and, under no circumstances, may dominant positions of market power be held.
- g) Intermediary: The companies forming part of the Inditex Group shall channel all their transactions in treasury stock through a single member of the market or, as an exception, a limited number of members of the market, and they shall inform CNMV of the identity of the identity thereof.
- h) Counterpart: The companies forming part of the Inditex Group shall abstain from carrying out purchase and sale transactions in treasury stock, in which the counterpart is any of the following persons or entities: (i) companies of the Inditex Group, (ii) their directors, (iii) their significant shareholders or (iv) intermediaries of any of the aforementioned. Likewise, the companies forming part of the Inditex Group shall not simultaneously maintain buy and selling orders in the Company's shares.

4. Without prejudice to the foregoing, the rules contained in the foregoing paragraphs of this section shall not apply to transactions carried out in order to buy the Company's own stock to subsequently transfer it to the beneficiaries of incentive shares plans for Affected Persons and other employees, not to any other transactions in own shares that the Company carries out in the framework of a shares buy-back scheme, or in the framework of an accepted market practice consisting of a liquidity contract.

Such transactions shall be carried out considering the specific description of this type of transactions, in the manner and with the special features established by the

Board of Directors upon approving such plans, which shall observe the conditions included in the applicable regulatory provisions.

5. The Capital Markets Department shall be in charge of managing the treasury stock.
6. The persons who form part of the Capital Markets Department charged with managing treasury stock shall not be in contact with the Inside Information and they shall assume a special commitment to confidentiality in relation to the treasury stock strategy and transactions
7. The Capital Markets Department shall be responsible for:
 - a) Managing the treasury stock according to the general principles established in these Regulations and to those determined by the governing bodies of the Inditex Group.
 - b) Monitoring the evolution of the securities of the Inditex Group, being bound to inform the OCCO on any significant variation in the share price which cannot be reasonably attributed to the movements of the market.
 - c) Making available to the OCCO, the Audit and Compliance Committee and the Board of Directors, a file with all the transactions ordered and carried out for treasury stock transactions.
 - d) Reporting regularly to the OCCO and the Audit and Compliance Committee about the transactions with treasury stock carried out.
 - e) Informing on an annual basis and whenever required to do so, the OCCO and the Audit and Compliance Committee about the activities of the department as a whole.
 - f) Informing the OCCO of any significant incident occurred regarding management of the treasury stock.
8. The following restrictions shall apply to treasury stock transactions:
 - a) Restricted Periods: having regard to the exceptions provided at law, performance of transactions with Treasury Stock shall be avoided during:
 - the 30 calendar day period before the release of the financial information referred to in section 13 hereof; and
 - the period lapsed between the date when a decision is made by the Company to delay, under its responsibility, the release and disclosure of Inside Information and the date when such information is actually released.
 - b) Volume: The addition of daily trading volume of treasury stock in the aggregate systems or markets where the transaction with treasury stock is carried out, including purchases and sales, shall not be higher than 15% of the average daily volume of purchases in the 30 previous trading days of orders of the official secondary market where stock is admitted to trading.

This threshold may reach 25% when treasury stock purchased is going to be used as consideration in the purchase of another company or to be delivered in exchange in the framework of a merger process.

- c) Prices: Prices shall be fixed so as not to interfere in the free determination of prices process. For such purposes, instructions shall be given to the member of the market used so that he/she will act pursuant to these guidelines. Purchase orders must not be issued at a higher price than the highest between the price of the latest transaction carried out in the market by independent persons and the highest one included in a purchase order of the order book. Conversely, sale orders must not be issued at a lower price than the lowest between the price of the latest transaction carried out in the market by independent persons and the lowest one included in an order of the orders book. Likewise, purchase or sale prices must not set a trend in the price of the security.
- d) Opening and closing auction: No purchase or sale orders can be made during the opening and closing auction periods, unless the transaction carried out within such periods is done on an exceptional basis, for good cause and exercising extreme caution to prevent that such orders may have a decisive influence on the evolution of the auction price.

At any rate, the accumulated volume of orders made, including purchase and sale, must not be in excess of 10% of the theoretical volume resulting from the auction upon making such orders. Additionally, and except under exceptional and justified circumstances, no market or market to limit orders must be made within such periods.

Where the trading of shares is suspended, no orders should be made during the auction period prior to the lifting of such suspension until orders have been matched in the security. In the event of non-executed orders, they shall be removed.

CHAPTER VII. COMPLIANCE SUPERVISORY BOARD AND OFFICE OF THE CHIEF COMPLIANCE OFFICER

Section 25. The Compliance Supervisory Board (CSB)

1. A Compliance Supervisory Board has been set comprising the following members: the Executive Chairman, who shall chair it; the General Counsel and Secretary of the Board; the Chief Financial Officer; the Capital Markets Director and the Chief Human Resources Officer. The CSB reports directly to the Audit and Compliance Committee of the Board of Directors of Inditex
2. The CSB shall have the following duties:
 - (a) Develop the procedures and implementing rules that are considered appropriate to improve the application of these Regulations.
 - (b) Promote knowledge of these Regulations and the rest of the rules of conduct of the securities markets amongst the Affected Persons.

- (c) Interpret the rules contained in these Regulations and solve the doubts or questions that are raised by the persons to whom the same applies.
 - (d) Grant the prior authorization hereunder provided.
 - (e) Appoint and remove the Authorized Spokespersons.
 - (f) Propose to the Audit and Compliance Committee the amendments and improvements to the IRC and implementing regulations that it considers appropriate.
 - (g) Establish that, upon enforcing the Policy on communication and contact with shareholders, investors, financial analysts and proxy advisors, the Company complies with the provisions of these Regulations, and with the remaining corporate governance rules of the Company in this field.
3. The CSB shall govern its own proceedings and shall meet whenever the Chairman convenes it, being able to pass resolutions in writing without having to meet.
- A quorum of the CSB shall be present when half of its members are in attendance, in person or by proxy, and its resolutions shall be passed by a majority vote of members attending. In case of a tie, the casting vote of the Chairman shall decide.
4. Members of the CSB shall refrain from attending or speaking in deliberations affecting transactions in which they are personally interested.
5. The CSB must inform the Audit and Compliance Committee, at least every six months and whenever it might deem it necessary or is required to do so, on the measures taken to promote knowledge of the Regulations and ensure compliance therewith, of the incidents occurred and cases seen, where appropriate, during such period, as well as of the approved regulations to implement the IRC and of the main questions on interpretation raised, and on the reports submitted by the Chief Compliance Officer.

Section 26. The Office of the Chief Compliance Officer (OCCO)

- 1. The Office of the Chief Compliance Officer (OCCO) reports to the CSB under the leadership of the Chief Compliance Officer, a position which shall be filled by the General Counsel and Secretary of the Board
- 2. For the purposes of these Regulations, the following duties shall be incumbent on the OCCO:
 - a) To observe and enforce the rules of conduct of the securities markets and these Regulations, their procedures and further additional regulations, whether present or future.
 - b) To keep the Registers referred to in sections 5 to 8 hereof and to design the procedures required for the permanent update of such Registers.
 - c) To keep a file with the communications, notices and any other obligation hereunder covered. The details of such file shall be strictly confidential. The

OCCO shall inform the Audit and Compliance Committee of the contents of such files on a regular basis and upon request.

- d) To conduct disciplinary proceedings for non-compliance with these Regulations. The Chief Compliance Officer shall conduct said proceedings.
3. In the performance of its duties, the OCCO may:
 - a) Request from the Affected Persons or the Insiders any detail or information that it may deem necessary.
 - b) Establish the information requirements, monitoring regulations, and any other measures it may deem appropriate.
 - c) Appoint compliance supervisors at the departments or entities of the Inditex Group, assigning to them the specific duties that it may deem necessary.
 4. The OCCO shall inform the CSB, at least on a quarterly basis and whenever it may deem it necessary, or is required to do so, about the measures taken in order to ensure the observance of the provisions of these Regulations, its degree of observance and the incidents that have occurred. The reports must mention at least:
 - a) The incidents in the updating of the lists of Affected Persons and Affected Securities and Instruments.
 - b) The incidents in relation to Personal Transactions.
 - c) Where appropriate, the cases opened during the period in relation to the matters covered in these Regulations.
 5. The CSB shall submit the reports tabled by the OCCO to the Audit and Compliance Committee for information purposes.

CHAPTER VIII. OTHER PROVISIONS

Section 27. Update and Validity

1. Pursuant to the provisions of the applicable laws, these Regulations shall be updated by the Board of Directors whenever this shall be necessary to bring it into line with prevailing applicable provisions, after report of the Audit and Compliance Committee.
2. The revised text of the IRC shall come into force on the date it is approved.
3. The OCCO shall circulate these Regulations to the Affected Persons, ensuring that they are made public, understood and accepted by all the persons from the Inditex Group to whom these Regulations apply.

Likewise, the OCCO shall circulate these Regulations to the subsidiaries of the Company so that they are approved by their respective Boards of Directors and for the circulation thereof to the Affected Persons in said companies.

CHAPTER IX. NON-COMPLIANCE

Section 28. Non-compliance

1. Failure to comply with the provisions of these Regulations shall be considered a misconduct, which seriousness shall be determined in the procedure followed in accordance with the provisions in force.
2. The above shall be understood to be without prejudice to the liability arising from the applicable laws, whether civil or criminal that is enforceable on the non-observer, where applicable.
3. Additionally, any breach of the provisions of these Regulations shall give rise, where appropriate, to the consequences provided in the Code of Conduct and Responsible Practices, in the Criminal Risk Prevention System and in other internal regulations.

* * *

ANNEX 1**STATEMENT OF ADHERENCE TO THE IRC**

INDUSTRIA DE DISEÑO TEXTIL, S.A.
Avenida de la Diputación, Edificio Inditex.
Arteixo (A Coruña)

For the attention of the Chief Compliance Officer

Dear Sir,

I, the undersigned,,

born on (date) with TIN No. (Spanish NIF) , of (address), with professional telephone number and mobile (number) and personal telephone number and mobile (number), in my capacity as (title) in the company of the Inditex Group (name), do hereby state that I have received a copy of the Internal Regulations of Conduct in the Securities Market of Industria de Diseño Textil, S.A. (the "IRC"), and I expressly state that I understand its contents and undertake to comply with them.

I furthermore state that I directly or indirectly hold the following Affected Securities and Instruments (pursuant to the definition of such term in the IRC):

| Nature of the Affected Security or Instrument | Issuer | Number of securities directly held | Number of securities indirectly held ^(*) |
|---|--------|------------------------------------|---|
| | | | |
| | | | |
| | | | |

(*) Through:

| Name of the direct holder | NIF of the direct holder | Issuer | Number |
|---------------------------|--------------------------|--------|--------|
| | | | |
| | | | |
| | | | |

| Other remarks |
|---------------|
| |

In addition, I further state that I have been informed that:

- (i) The improper use of the Inside Information to which I may have access, as well as the breach of the remaining obligations provided in the Regulations might result in a very serious infringement, pursuant to the terms of section 282 of the revised text of the Securities Market Act, approved by *Real Decreto Legislativo* 4/2015 of 23 October (“**LMV**” – *Spanish acronym* –), in a serious infringement, as provided in section 295 of such Act, or in the criminal offense of abuse of inside information in the stock exchange market, covered in section 285 of *Ley Orgánica* 10/1995, of 23 November, of the Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of Inside Information as well as the breach of the remaining obligations provided in the Regulations, may be punished in the manner provided for in sections 302 and 303 of LMV, and in section 285 of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.

Finally, pursuant to applicable regulations on data protection, I, the undersigned have been duly informed that my personal data contained in this statement and provided on the occasion of the communications made pursuant to the Regulations shall be processed by and incorporated into a file the property of INDUSTRIA DE DISEÑO TEXTIL, S.A., with registered office in Arteixo (A Coruña), Avenida de la Diputación, Edificio Inditex, for the purposes of complying with the provisions of the Regulations and with statutory obligations. Processing of such data is necessary for such purposes. The legal basis of the processing is compliance with statutory obligations.

I, the undersigned, represent that I have been informed that I can exercise my rights of access, to rectification and erasure, to restriction of processing, to data portability and to object (or any other rights acknowledged by law) by giving INDUSTRIA DE DISEÑO TEXTIL, S.A. written notice, for the attention of the data protection officer, to the address indicated in the paragraph above. Data shall be processed for as long as the legal relationship with the undersigned exists, and afterwards, for the limitation period of any legal or contractual action brought on account of noncompliance with the Regulations. Likewise, I, the undersigned, have been apprised of the fact that I can lodge any complaint or request relating to personal data protection with the Agencia Española de Protección de Datos [Data Protection Authority in Spain].

As regards the personal data which, if any, may have been provided with respect of other natural persons, I hereby note that said persons have been previously informed that their personal data will be processed by INDUSTRIA DE DISEÑO TEXTIL, S.A., as well as of their relevant rights, pursuant to the above referred terms, as well as any enforceable rights, and INDUSTRIA DE DISEÑO TEXTIL, S.A. needs not carry out any additional proceedings with regard to the duty of information or consent.

Done in, on, 20.....

Signed:

ANNEX 2

NOTICE TO RELATED PERSONS TO DIRECTORS AND SENIOR MANAGERS

Dear Mr/Ms] [Surname]:

Pursuant to the prevailing laws and regulations in force and in accordance with the provisions of the Internal Regulations of Conduct in the Securities Markets (the “IRC” or the “Regulations”) of Industria de Diseño Textil, S.A. (Inditex, S.A.) (the “Company” or “Inditex”) and its corporate group (“Inditex Group”), notice is hereby given to you of your status of person closely related (“Related Person”) to me, in my capacity as [Director/Senior Manager] for the purposes of the above mentioned laws and regulations, and of the IRC.

Therefore, in your capacity as Related Person, you are subject to the system and obligations provided for such persons by the IRC, the revised text of the Securities Market Act, approved by *Real Decreto Legislativo 4/2015*, of 23 October (“LMV” – *Spanish acronym* –), the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”), and their implementing regulations.

Namely, as a Related Person, you shall be subject to the system established to carry out transactions, and to the duty of communication provided for in section 19 of MAR and section 14 of these Regulations.

In order to allow you a better fulfilment of your obligations under the above mentioned regulations, and under these Regulations, enclosed hereto you will find a copy of the IRC.

Likewise, pursuant to applicable regulations on data protection, by signing this document you represent that you have been duly informed that your personal information shall be processed and included in a Register of Related Persons to Directors and Senior Managers kept by INDUSTRIA DE DISEÑO TEXTIL, S.A., with registered office in Avenida de la Diputación, Edificio Inditex, Arteixo (A Coruña) (Spain), for the purposes of complying with the provisions of the Regulations and with statutory obligations. Processing of such data is necessary for such purposes. The legal basis of the processing is compliance with statutory obligations.

You can exercise your rights of access, to rectification and erasure, to restriction of processing, to data portability and to object (or any other rights acknowledged by law) by giving INDUSTRIA DE DISEÑO TEXTIL, S.A. written notice, for the attention of the data protection officer, to the address indicated in the paragraph above. Data shall be processed for as long as your legal relationship with Inditex exists, and afterwards, for the limitation period of any legal or contractual action brought on account of noncompliance with the Regulations. Likewise, you can lodge any complaint or request relating to personal data protection with Agencia Española de Protección de Datos [Data Protection Authority in Spain].

Done in....., on , 20.....

Signed:

[Name and surname of the Director or Senior Manager]

[Title]

I hereby declare to have received a literal copy of this Annex, as well as of the Internal Regulations of Conduct in the Securities Markets, which I declare to be familiar with and understand, and I hereby undertake to fully comply with it in *[insert place]* on *[insert date]*

Signed

[Name and surname of the Related Person]