

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

**17 JULY 2018**

**PROPOSED RESOLUTIONS**

**First.- Review and approval, where appropriate, of the Annual Accounts (Balance Sheet, Income Statement, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of Industria de Diseño Textil, Sociedad Anónima, (Inditex, S.A.) for financial year 2017, ended 31 January 2018:**

The following resolution is proposed to the Annual General Meeting:

*“Approval of the Annual Accounts (Balance Sheet, Income Statement, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and of the Management Report of Industria de Diseño Textil, S.A. (Inditex, S.A.) (hereinafter, “Inditex” or the “Company”) for financial year 2017 (ended 31 January 2018), stated by the Board of Directors in the meeting held on 13 March 2018 and signed by all the directors.”*

**Second.- Review and approval, where appropriate, of the Annual Accounts (Balance Sheet, Income Statement, Statement of Comprehensive Income, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of the consolidated group (Inditex Group) for financial year 2017, ended 31 January 2018, and of the management of the company.**

The following resolution is proposed to the Annual General Meeting:

*“Approval of the Annual Accounts (Balance Sheet, Income Statement, Statement of Comprehensive Income, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and of the consolidated Management Report of the Inditex Group for financial year 2017 (ended 31 January 2018), stated by the Board of Directors in the meeting held on 13 March 2018 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 financial year 2017.”*

**Third.- Distribution of the income or loss of the financial year and declaration of dividends.**

The following resolution is proposed to the Annual General Meeting:

*“Approval of the proposed distribution of the income of financial year 2017 (ended 31 January 2018), in the amount of €2,374,537,000 to be distributed as follows:*

<i>To voluntary reserve.....</i>	<i>€39,261,000</i>
<i>To dividends.....</i>	<i>€2,335,276,000</i>

*Dividends (maximum amount to be distributed corresponding to a fixed gross dividend of €0.75 per share, corresponding to an ordinary dividend of €0.54 per share and a bonus dividend of €0.21 per share, for all outstanding shares).*

<i>TOTAL.....</i>	<i>€2,374,537,000</i>
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*It is thus resolved to pay the shares with the right to dividend, the gross amount of €0.75 per share. The gross amount of €0.375 per share having already been paid on 2 May 2018 as interim dividend, it is thus resolved to pay the shares with a right to dividend, a final dividend (ordinary and bonus) in the gross amount of €0.375 per share, remaining amount to add up to the total dividend.*

*This final dividend shall be paid to shareholders as of 2 November 2018, through those entities linked to the Spanish Central Securities Depository, 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 and appointment of members of the Board of Directors.**

The following resolutions are proposed to the Annual General Meeting, following the relevant motion of Nomination Committee:

**a) Re-election of Mr Rodrigo Echenique Goardillo to the Board of Directors as non-executive independent director.**

*“To approve the re-election of Mr Rodrigo Echenique Gordillo, whose personal details have already been registered with the Companies Register, to the Board of Directors as non-executive independent director, for the four-year term provided in the Articles of Association, as of the date of the Annual General Meeting.”*

**b) Appointment of Ms Pilar López Álvarez to the Board of Directors as non-executive independent director**

*“To approve the appointment of Ms Pilar López Álvarez, whose personal details have already been registered with the Companies Register, to the Board of Directors as non-executive independent director, for the four-year term provided in the Articles of Association, as of the date of the Annual General Meeting.”*

#### **Fifth.- Approval of the Directors’ Remuneration Policy for FY2019, FY2020 and FY2021**

The following resolution is proposed to the Annual General Meeting:

*“To approve, pursuant to section 529 novodecies of the Companies Act, Inditex’s Directors Remuneration Policy for FY2019, FY2020 and FY2021. The full text of such Policy has been made available to the shareholders as of the date the notice calling the Annual General Meeting was published.”*

#### **Sixth.- Re-election of Deloitte, S.L., as Statutory Auditor of the Company and its Group for financial year 2018.**

The following resolution is proposed to the Annual General Meeting:

*“To re-elect Deloitte, S.L, with registered office at Madrid, Plaza Pablo Ruiz Picasso 1, with TIN (Spanish CFI) No. B-79104469, registered with the Official Register of Auditors under number S0692, to be the statutory auditor of the Company in order to review the annual accounts and the*

management reports of the Company and the consolidated annual accounts and reports of the Inditex Group, for the period running from 1 February 2018 through 31 January 2019”.

**Seventh.- Advisory vote (say on pay) on the Annual Report on the Remuneration of Directors**

The following resolution is proposed to the Annual General Meeting:

*“To approve, by means of an advisory vote (say on pay), the Annual Report on the Remuneration of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A.) approved by the Board of Directors on 13 March 2018, the full text of which has been made available to the shareholders, together with the remaining documentation for the Annual General Meeting, as of the date the notice of the Annual General Meeting was published.”*

**Eight.- Granting of powers to implement resolutions.**

The following resolution is proposed to the Annual General Meeting:

*“To delegate 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 by other person expressly authorised for these purposes by the Board, all necessary and broadest powers as required in statute for the correction, development and implementation, at the time that it may deem most appropriate, of each and every resolution passed by this Annual General Meeting.*

*Namely, to authorise Mr Pablo Isla Álvarez de Tejera, the Executive Chairman, and to grant a special power of attorney as broad as might be required in statute, to Mr Antonio Abril Abadín, Secretary of the Board of Directors, so that, either of them may, jointly and severally, without distinction, and as widely as is necessary at law, do and perform all acts and things as may be required to implement the resolutions passed by this Annual General Meeting in order to have them registered with the Companies Register and with any other Public Registries, including, in particular, without limitation, the power of appearing before a Notary to execute the public deeds and notary’s certificates that are necessary or expedient for such purpose, correct, change, ratify, construe or supplement the agreements and execute any other public or private document which may be necessary or expedient so that the resolutions passed are implemented and fully registered, without the need for a new resolution of the Annual General Meeting to be passed, and to proceed to the mandatory filing of the individual and consolidated annual accounts with the Companies Register.”*