
MOTION TO RE-ELECT MR RODRIGO ECHENIQUE GORDILLO AS INDEPENDENT DIRECTOR THAT THE NOMINATION COMMITTEE OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) SUBMITS TO THE BOARD OF DIRECTORS TO BE TABLED TO THE ANNUAL GENERAL MEETING

I. FOREWORD

This motion is issued pursuant to section 529 *decies* paragraph 4) of the Spanish Companies Act (hereinafter, the “**Companies Act**”), article 29.3(c) of the Articles of Association, sections 16.2(e) and 23.1 of the Revised text of the Board of Directors’ Regulations (hereinafter, the “**Board of Directors’ Regulations**”) of Inditex (hereinafter, “**Inditex**” or the “**Company**”), as well as section 5(d) of the Nomination Committee’s Regulations. It covers the motion to re-elect Mr Rodrigo Echenique Gordillo to the Board of Directors as non-executive independent directors that the Nomination Committee submits to the Board of Directors, to be tabled to the Annual General Meeting.

II. PURPOSE

Upon preparing the motion to re-elect the above mentioned director, the Nomination Committee has taken into account the needs of the Board of Directors for the purposes of re-electing or appointing directors, addressed in the relevant explanatory report approved by the Nomination Committee on 11 June 2018, pursuant to recommendation 14 of the Good Governance Code of Listed Companies, approved by CNMV in February 2015 (hereinafter, “**CBG**” [*Spanish acronym*]). Additionally, the fact that the professional profile of Mr Echenique is suitable for the Company’s description, its business and its international presence, has also been considered.

Namely, the Nomination Committee has also taken into account that in order for the Board of Directors to duly perform its duties, its members shall, as a whole, recognized skills, expertise and merits regarding: (i) the Company, the Group and the retail sector; (ii) economy, finances, accounting, audit and risk management matters; (iii) regulatory compliance and corporate governance matters; (iv) the digital and IT sector, aimed at achieving one of the strategic goals marked as a priority by the Company, that is to become a digital business; (v) different geographical markets; and (vi) management, leadership and business strategy, as well as being available for the necessary dedication to the position.

On the other hand, in accordance with section 5 of the Nomination Committee’s Regulations, such body shall examine the convenience of the continuance in office and re-election of Mr Echenique. For such reason, this motion also includes the evaluation of the performance of Mr Echenique during his last tenure, and considers if the suitability requirements demanded for the discharge of the office of director are met.

Pursuant to the provisions of section 13.2. c) of the Board of Directors’ Regulations, this motion also addresses the subsequent re-election by the Board of Mr Echenique as member of the Executive Committee.

Additionally, the re-election of Mr Echenique to the Board will entail his continuance as member of the Audit and Control Committee, the Nomination Committee, and as member and Chair of the Remuneration Committee and his continuing to discharge the office of Lead Independent Director, pursuant to the provisions of section 23.2 of the Board of Directors' Regulations.

III. PROFESSIONAL PROFILE AND SKILLS

Mr Rodrigo Echenique Gordillo is a graduate in Law from Universidad Complutense de Madrid and Abogado del Estado [*State lawyer*] currently on leave. He has been Chief Executive Officer of Banco de Santander and currently serves on the Board of Directors, the Executive Committee and the Executive Committee of Risks of such bank. He has been Deputy Chairman of Banco Banif, S.A., Chairman of Allfunds Bank, and Chairman of SPREA. He has been a member of the Board of Directors of Banco Santander International.

He has been Ordinary Member of the Board of Directors of different industrial and financial companies such as Ebro Azúcares y Alcoholes, S.A., Industrias Agrícolas, S.A., SABA, S.A. and Lar, S.A. He was also first member and subsequently Chairman of the Advisory Board of Accenture, S.A., Lucent Technologies, and Quercus y Agrolimen, S.A. He has been the Chairman of Vallehermoso, S.A., Vocento, S.A., NH Hotels Group, and Metrovacesa, S.A.

At present, he is Executive Deputy Chairman of Banco Santander and member of the Executive Committee, Chairman of Santander España and Chairman of Banco Popular Español, S.A.

Mr Echenique was elected to the Board of Directors of Inditex further to a resolution passed by the Annual General Meeting held on 15 July 2014. He has been the Lead Independent Director since 14 July 2015, and a member of the Audit and Control Committee, the Nomination Committee and the Remuneration Committee (which he chairs) since his election in 2014.

Consequently the Nomination Committee highly values (i) his proven experience and extensive professional career; and (ii) his knowledge of the Inditex Group, as well as of his duties and the Company's governance regulations, thus contributing to a balanced membership on the Board.

IV. PERFORMANCE

The Nomination Committee has reviewed the work done and the dedication of Mr Echenique during his previous tenure.

Mr Echenique has been present at all the meetings of the Board and its advisory committees, having attended 20 board meetings, 19 meetings of the Audit and Control Committees, 5 meetings of the defunct Nomination and Remuneration Committee, and since July 2015, he has attended 10 meetings of the Nomination Committee and 13 of the Remuneration Committee.

Thus, the Nomination Committee is satisfied with the discharge by Mr Echenique of his office as director, and highly values: (i) his commitment, diligence and professionalism in the performance

of his duties as director; and (ii) his continuous contribution to the proceedings and meetings of the Board of Directors and its committees.

V. INELIGIBILITY

The Committee has established that none of the causes of ineligibility to be a company director provided in section 213 of the Companies Act and in section 22 of the Board of Directors' Regulations apply to Mr Echenique, nor do any of the scenarios whereby directors must place their office at the disposal of the Board of Directors, pursuant to section 25.2 of the Board of Directors' Regulations.

VI. CONTRIBUTION TO THE BALANCED MEMBERSHIP OF THE BOARD

It is also established that with the re-election of Mr Echenique to the Board of Directors as non-executive independent director, the provisions of section 7.2 of the Board of Directors' Regulations regarding the ratio of independent directors within the Board of Directors which should be at least equal to the ratio of floating capital of the Company, and of recommendation 17 CGB, are met. In this regard, should the proposed re-election of Mr Echenique be approved by the Annual General Meeting, a large majority of non-executive and independent directors will continue sitting on the Board of Directors.

Considering the foregoing, pursuant to the provisions of section 529 *decies* paragraph 4) of the Companies Act; article 29.3 of the Articles of Association and sections 16.2 and 23.1 of the Board of Directors' Regulations, as well as section 5(d) of the Nomination Committee's Regulations, the Committee has resolved to propose to the Board of Directors, to be subsequently tabled to the Annual General Meeting of Shareholders, the re-election of Mr Rodrigo Echenique Gordillo to the Board of Directors as non-executive independent director.

Done in Arteixo (A Coruña), on 11 June 2018