

**DIRECTORS' REMUNERATION POLICY  
FOR FY2019 TO FY2021**

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

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## FOREWORD

The Board of Directors of Industria de Diseño Textil, S.A. (hereinafter, “Inditex”, the “Company” or the “Group”) resolved on 12 June 2018, on the proposal of the Remuneration Committee, to submit this policy for the remuneration of the members of the Board of Directors for FY2019, FY2020 and FY2021 (hereinafter, the “Remuneration Policy”) to an advisory say-on-pay vote at the next Annual General Meeting as a separate item on the agenda, pursuant to the provisions of section 529 *novodecies* of the revised text of the Companies Act, approved by *Real Decreto Legislativo* 1/2010 of 2 July (hereinafter, either the “Companies Act” or “LSC” [*Spanish acronym*])

The current directors’ remuneration policy, included in the Annual Report on Remuneration of Directors for FY2014, was approved by the Annual General Meeting on 14 July 2015 for the following three financial years, i.e., 2016, 2017 and 2018, with the approval further to an advisory say-on-pay, of the Annual Report on Remuneration of Directors for financial year 2014, pursuant to the provisions of the Transitional Provision of Act 31/2014 of 3 December whereby the Companies Act is amended for the purposes of improving corporate governance. Therefore, such policy will expire on 31 January 2019.

The draft Remuneration Policy and the explanatory report in support thereof issued by the Remuneration Committee are available on the Company’s corporate website since the date the Annual General Meeting is called.

**1. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY**

This Remuneration Policy, issued pursuant to the provisions of the Articles of Association, the Board of Directors’ Regulations and the Remuneration Committee’s Regulations, seeks to set out the grounds of the remuneration of directors, for the purposes of guiding the proceedings of the Board of Directors and the Remuneration Committee in this area.

This Remuneration Policy seeks to compensate directors in accordance with the required qualification, the responsibility assumed and the dedication in their mandates, and endeavors for this remuneration to be reasonable in accordance with market demands, and sufficient to attract and retain directors who meet the desired profile, but not so high as to compromise the independent judgement of non-executive directors.

The overarching principles underlying the Directors’ Remuneration Policy are set out below:

**DIRECTORS IN THEIR STANDING AS SUCH**

<b>Moderation</b>	Remuneration is adequate to the description of the company and its business model, always on the basis that such remuneration is neither excessive nor insufficient, to prevent taking any inappropriate risks.
<b>Appropriateness</b>	The Remuneration Policy for directors standing as such is appropriate considering the balanced membership on the Board, and it sufficiently compensates them for their dedication, abilities and responsibilities, ensuring their loyalty and dedication to the Company, without compromising the independent judgement of its members.
<b>Transparency</b>	Information on remuneration is in line with the best practices in the area of corporate governance for the purposes of building trust among shareholders and investors.
<b>Commitment to investors and shareholders</b>	The Remuneration Committee shall act in a proactive manner to understand shareholders and investors’ preferences and to explain remuneration policies and practices in a transparent manner.

Likewise, the Remuneration Policy is based on the following principles and grounds as regards the remuneration of the Executive Chairman for the performance of executive duties:

**EXECUTIVE CHAIRMAN**

<b>Link to Group’s strategy</b>	A portion of the remuneration is linked to the achievement of the objectives which make up the Group’s strategy.
<b>“Pay for performance”</b>	A significant part of the remuneration is linked to the evolution of the Group’s results.
<b>Long-term</b>	The Remuneration Policy is aligned with the values and long-term objectives of the Company.

## **EXECUTIVE CHAIRMAN**

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### **Competitiveness**

The remuneration must be such as to attract and retain the most talented and appropriate professionals to achieve Inditex's strategic objectives, through the establishment of competitive compensation packages, under the premises that such compensation is neither excessive nor insufficient, to prevent assuming any inappropriate risks and considering market references of comparable companies.

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### **Strict procedures**

The objectives which achievement determines variable remuneration must be established at the beginning of the year and monitored by the Remuneration Committee at the end thereof. Likewise, Inditex's management by objectives systems, and among them, the short-term and long-term variable remuneration systems, are reviewed on an annual basis.

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### **Informed decisions**

Decisions are made based upon quantitative and qualitative assessment of results.

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### **Environmental sustainability and commitment**

Progress in environmental sustainability and commitment are a relevant standard of Inditex's remuneration package.

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## **2. REGULATORY FRAMEWORK AND COMPETENT BODIES REGARDING THE REMUNERATION POLICY**

Pursuant to section 529 *novodecies* of the Companies Act, it is incumbent on the Annual General Meeting to approve the directors' remuneration policy, at least every three years.

Additionally, pursuant to section 529 *septdecies* of the Companies Act, the Annual General Meeting shall be charged with determining the maximum amount of the annual remuneration to be paid to the directors standing as such.

This Remuneration Policy conforms to the remuneration system provided in the Companies Act and in article 31 of Inditex's Articles of Association.

Without prejudice to the powers assigned to the Nomination Committee by the Board of Directors' Regulations and the Remuneration Committee's Regulations, below is a summary of the duties of the Remuneration Committee regarding the determination, enforcement, review and transparency of the Remuneration Policy.

- **Determination of the Remuneration Policy**

- To propose to the Board of Directors the remuneration policy for directors and its review and regular update.
- To propose to the Board of Directors the system and amount of annual remunerations of directors to be submitted to the Annual General Meeting.
- To propose to the Board of Directors, for approval, the individual remuneration of executive directors and the remaining basic terms and conditions of their contracts, including any eventual compensation or indemnity which may be established in case of removal, and the amounts to be paid by the Company as insurance premiums or contributions to savings systems, in accordance with the provisions of the Company's internal regulations and the Directors' Remuneration Policy.

- **Enforcement of the Remuneration Policy**

- To approve the objectives to which annual variable remuneration is linked at the beginning of each year, and assess the achievement thereof at year end. Further to such assessment, the Remuneration Committee will draft a proposal of annual variable remuneration which is submitted to the Board of Directors for approval.
- To approve the objectives of each cycle of long-term variable remuneration. The Remuneration Committee will carry out an annual evaluation, and a global evaluation upon expiry of each cycle, of the level of achievement in respect of each objective, considering the information provided by the Company, and will propose to the Board of Directors for approval, the levels of incentive associated to achievement, based upon the performance scales set and certain extraordinary factors, if any, which may have occurred during the measurement period of the objectives of the relevant plan.

- To propose to the Board of Directors the cancellation of payment or, if appropriate, the refund of variable items which make up the remuneration of directors based upon results, where such items have been paid on the basis of information later shown clearly to be inaccurate, as well as, where appropriate, the filing of the relevant claims, any other relevant measure.
- **Review of the Remuneration Policy**
  - To regularly review the directors' remuneration policy, including share based remuneration systems and the application thereof and to ensure that their individual remuneration is proportional to that of the other directors of the Company.
- **Transparency of the Remuneration Policy**
  - To draft and submit to the Board of Directors for approval the Annual Report on Remuneration of Directors and verify the information on directors' remuneration provided in corporate documents.

For a better performance of its duties, the Remuneration Committee may request that legal, accounting, technical, financial, business or other experts be engaged at the Company's expense. The commissioned task must of necessity deal with specific problems of a certain importance and complexity which may arise in the performance of its duties.

At any rate, the Remuneration Committee shall ensure that any potential conflicts of interest do not jeopardise the independence of the external advice it is provided.

### **3. REMUNERATION POLICY FOR DIRECTORS STANDING AS SUCH**

Pursuant to the Company's Articles of Association, directors' remuneration shall consist of an annual fixed remuneration for each director, the amount of which shall be determined by the Annual General Meeting for each financial year, or which will be valid for the number of years that the General Meeting would establish.

This system means that the General Meeting of Shareholders is recognized as the supreme and sovereign body of expression of the will of the Company, namely in the area of remuneration, and ensures the maximum transparency of such remuneration. This entails that, while the Remuneration Policy is in effect, any change in the remuneration of directors standing as such shall be resolved by the Annual General Meeting.

Below is a breakdown of the items which make up the annual fixed remuneration that directors can receive in their standing as such, as well as the relevant amounts under the current Directors' Remuneration Policy. Such elements and amounts have remained unchanged since FY2011:

ITEM	ANNUAL AMOUNT
<b>Fixed remuneration for membership on the Board</b>	€100,000
<b>Additional remuneration of the Deputy Chairman of the Board</b>	€80,000
<b>Additional remuneration for membership on Board's Committees</b>	€50,000
<b>Additional remuneration for chairing Board's Committees</b>	€50,000

All the sums above are independent and fully compatible.

Within the limit set by the Annual General Meeting, the Board of Directors shall be responsible, further to a motion of the Remuneration Committee, for determining the method and time of payment of such amounts.

Except for the remuneration of the Executive Chairman for the performance of executive duties, the amounts shown above represent the only remuneration paid to directors of the Company for their membership on the Board of Directors of Inditex or of any Group company. No per diem allowances are paid for attendance to Board meetings or, meetings of its advisory Committees, and no remuneration exists on the grounds of profit-sharing schemes or bonus, nor remuneration systems or pension plans which include variable remuneration, nor any indemnity for termination of their relationship with the Company, or any other grounds for the performance of executive duties. The foregoing shall be understood without prejudice to the refund to the directors of any reasonable traveling and accommodation fees incurred upon attending the meetings of the Board of Directors or of the Committees where they sit.

On the other hand, Inditex has taken out a public liability insurance policy on the directors, the executives and staff with similar duties at the Company.

#### **4. REMUNERATION POLICY FOR THE EXECUTIVE CHAIRMAN**

##### **4.1. ITEMS**

Without prejudice to the remuneration that the Executive Chairman is entitled to for his membership on the Board of Directors, pursuant to the provisions of section 3 above, the remuneration he may receive for the performance of executive duties comprises a number of items which make up the following remuneration package:

#### **4.1.1. FIXED REMUNERATION**

The Executive Chairman is paid a fixed remuneration for the performance of senior management duties, determined based upon the following criteria:

- The experience and personal contribution to the office.
- The consistency with the responsibility and leadership within the organization and in line with the remuneration paid in the market by comparable companies.

This fixed remuneration must represent a sufficient part of the aggregate remuneration for the sake of achieving an appropriate balance between the fixed and variable parts of his remuneration.

The fixed remuneration of the Executive Chairman amounts to €3,250k a year and is paid on a monthly basis. This sum has remained unchanged since FY2013 and will also remain unchanged during the valid term of this Remuneration Policy.

#### **4.1.2. LONG-TERM SAVINGS SYSTEMS**

The Chairman may be the beneficiary of a long-term savings system covering welfare or care needs, including retirement and any other survivor benefit, partly or wholly funded by the Company.

Such systems may materialize in policies taken out with renowned insurance companies.

The amount of annual contributions may reach up to 50% of the fixed remuneration paid by Inditex each year to the Executive Chairman, and the allocation of such system may be linked to the fulfilment of certain requirements. .

#### **4.1.3. REMUNERATION IN KIND**

In order to complete his compensation package, the Executive Chairman may receive remunerations in kind, in line with the general policy which applies to senior executives of the Company, including without limitation, life insurance, medical and dental coverage, or the like, as well as the use of a corporate car.

#### **4.1.4. ANNUAL VARIABLE REMUNERTION**

This part of the remuneration is linked to the achievement of quantitative and qualitative objectives consistent with the mid to long-term strategy of the Company.

The Board of Directors is responsible for approving, on the proposal of the Remuneration Committee, the objectives at the beginning of each financial year, and for evaluating the achievement thereof, at year end.

This evaluation of the degree of achievement of the objectives is done based upon the results, provided by the Financial Division, which are reviewed first by the Audit and Control Committee. After such review, the Remuneration Committee drafts a proposal regarding the annual variable remuneration which is submitted to the Board of Directors for approval. The Remuneration Committee also takes into account in such draft the quality of results in the long-term, as well as any associated risk.

For the purposes of ensuring that the annual variable remuneration is effectively in line with the performance of the Executive Chairman, any positive or negative economic effects arising from any extraordinary events which might introduce distortions into the results of the evaluation, may be removed upon determining the level of achievement of the objectives.

Annual variable remuneration may be paid in cash and/or by means of the delivery of shares or share-based financial instruments.

Quantitative and qualitative objectives must be specific, prefixed and quantifiable, in line with the corporate interest and consistent with the medium to long-term strategy of the Company.

Quantitative objectives represent, at least 50% of the aggregate incentive. They consist of metrics which ensure an appropriate balance between financial and operational elements of the management of the Company.

Qualitative objectives represent at least 30% of the aggregate incentive.

A performance scale is associated with quantitative and qualitative objectives, where reasonably practicable. Such scale, fixed at the beginning of each financial year, includes a minimum threshold below which no incentive is paid, a level of achievement on target, which corresponds to the standard level of achievement of objectives, and a level of maximum achievement, specific for each metric. The value of the incentive is not increased upon achieving this last level.

- **Target Amount**

In case of achievement on target of the fixed objectives; it can reach up to 100% of the fixed remuneration.

- **Maximum Amount**

In case of maximum overachievement of the fixed objectives; it can reach up to 120% of the target (120% of annual fixed remuneration).

The level of achievement reached is disclosed every year in the relevant Annual Report on Remuneration of Directors.

#### **4.1.5. LONG-TERM VARIABLE REMUNERATION**

This part of the remuneration seeks to reward the sustainable achievement of the critical strategic objectives.

These objectives are specific, predetermined and quantifiable economic, financial, operational objectives and related to shareholders' value.

Additionally, objectives linked to sustainability, the environment or good corporate governance can be added, and they will represent a maximum 10% of the aggregate incentive.

Long-term incentive plans remain in effect within the Company, divided into performance cycles, each of them with a duration of 3 years. The objectives shall be approved by the Remuneration Committee at the beginning of each plan.

The Committee follows-up on the objectives on an annual basis, and determines at the end of each cycle the degree of achievement of the objectives. The Financial Division supports the Remuneration Committee in the performance of its evaluation duties, by providing information on the audited results, which are first reviewed by the Audit and Control Committee.

The achievement of the objectives is assessed through identifiable and quantifiable parameters called metrics. Some of the metrics can be relatively measured regarding a comparison group consisting of competing companies.

Upon determining the level of achievement of the objectives, any positive or negative economic effects arising from any extraordinary events which might introduce distortions into the results of the evaluation, may be removed.

In order to calculate the payout coefficient achieved for each level of achievement of objectives, a performance scale is determined for each metric at the beginning of each cycle, which includes a minimum threshold below which no incentive is paid, a standard level of achievement of objectives (achievement on target), which will trigger payment of target incentive and a level of overachievement, which triggers payment of the maximum incentive..

- **Annualised Target Amount**

In case of standard achievement of the prefixed objectives, and may reach up to 100% of fixed annual remuneration.

- **Annualised Maximum Amount**

In case of maximum overachievement of prefixed objectives, and may reach up to 200% of *target* (200% of the annual fixed remuneration).

The relevant incentive may be paid in cash and/or include delivery of shares, share options or remuneration rights linked to the value of shares, provided that the fixed objectives are achieved. Shares stemming from the plan are delivered net of applicable taxes, and they shall be held for at least one year

The level of achievement reached is disclosed every year in the relevant Annual Report on Remuneration of Directors.

## ***TERMS OF FORMER POLICIES THAT REMAIN IN EFFECT***

- 2016-2020 Long-term Incentive Plan

The Chairman is a beneficiary of the 2016-2020 Long-term Incentive Plan approved by the Board of Directors in the meeting held on 8 March 2016, on the proposal of the Remuneration Committee, and by the Annual General Meeting in the meeting held on 19 July 2016

The main terms of such plan are also provided in the annual reports on remuneration of directors for FY2016 and FY2017, posted on CNMV's website and which are also available on Inditex's website.

- Long-term Savings System

The Executive Chairman keeps 100% of the entitlement to the accumulated funds under the Money Purchase Pension Scheme, implemented through a Group Life insurance policy. Contributions to such Scheme were made from 2011 until 31 January 2015. General contingencies covered are retirement (regular or early), permanent disability while in performance of professional duties (ranked as total/absolute and severe disability) and death while in performance of professional duties. As an exception, acute illness and long-term unemployment will also be considered.

### **4.2. CONTROL ON VARIABLE REMUNERATION (“MALUS” and “CLAWBACK”)**

A clawback clause is included in the contract entered into with the Executive Chairman, in order to be entitled to claim the refund of variable items of the remuneration that are based on results, when these items have been paid on the basis of information later shown clearly to be inaccurate.

In this regard, should (i) any event or circumstance occur that would result in the negative change or variation, in final terms, of the financial statements, results, economic data, performance data or others, upon which the accrual and payment to the Executive Chairman of any amount in terms of variable remuneration would have been based, and, (ii) should such change or variation determine that, if they had become known at the date when the accrual or payment would become due, the Executive Chairman would not have received any sum, or the one received would be lesser than the one initially paid, the Remuneration Committee may propose to the Board of Directors to claim from him the refund of the full sum or of any excess paid.

Likewise, with regard to the 2016-2020 Long-term Incentive Plan as well as to any deferred variable remuneration applied during the valid term of the Directors' Remuneration Policy, the Company may cancel prior to the payment thereof, or claim the refund of the incentive paid, in full or in part, in the event that any of the following circumstances would occur during the 2 years following the delivery of the incentive for the proceedings of each cycle:

- Losses in the Group (negative EBIT) in the 2 years after the ending date of each cycle, attributable to management decisions made in the performance period of each cycle;

- Material restatement of the Group’s financial statements, when so considered by the external auditors and when this is detrimental to the Company, except where this is appropriate pursuant to a change in accounting standards;
- Serious breach of the internal regulations on the part of the Executive Chairman, as accredited by the Committee of Ethics

### 4.3 SHARES RETENTION

The Executive Chairman has committed to the Company to maintain in his own assets, while he remains in office, a number of shares equivalent to at least 2 years of fixed remuneration.

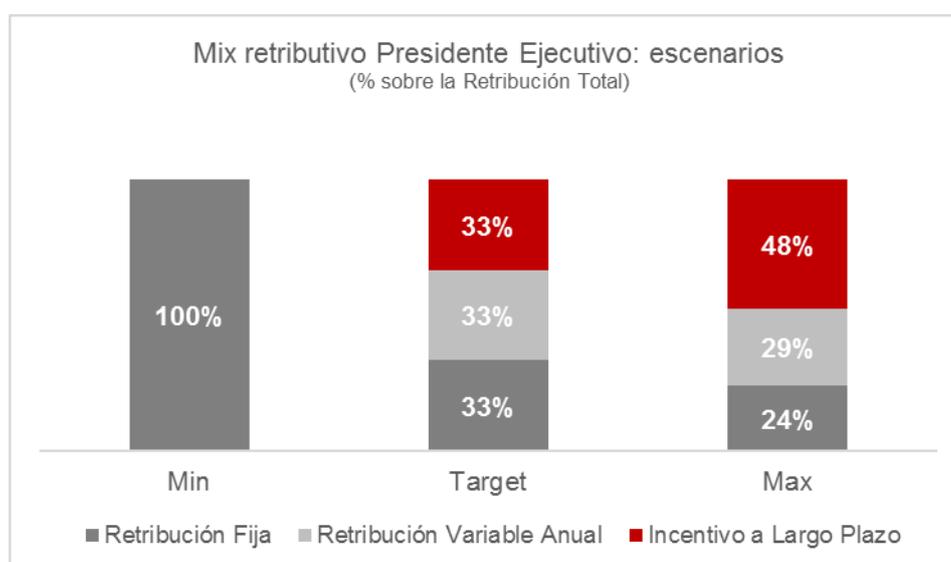
### 4.4. REMUNERATION MIX

The compensation package of the Executive Chairman is made up of a fixed element, a short-term or annual variable element and a long-term or pluri-annual variable element, in cash and/or in shares.

Variable items of the remuneration of the Executive Chairman are flexible enough to allow their shaping, to the extent that it is likely that no amount is paid in terms of variable remuneration; in such case, fixed remuneration would represent 100% of aggregate compensation.

In a scenario of achievement of objectives on target, the percentage of remuneration at risk versus the whole remuneration (for such purpose considered as fixed remuneration, annual variable remuneration and annualised long-term incentive) is around 68% for the Executive Chairman.

In a scenario of maximum achievement of objectives, the percentage of remuneration at risk versus the whole remuneration is 75% for the Executive Chairman.



## Remuneration mix of the Executive Chairman: scenarios (% on Total Remuneration)

Fixed remuneration

Annual Variable Remuneration

Long-term Incentive

### 4.5. TERMS OF THE CONTRACT WITH THE EXECUTIVE CHAIRMAN

The contract with the Executive Chairman must govern the performance of his duties and responsibilities, be of a commercial nature, and include such clauses that in practice are usually included in this kind of contracts. The contract shall be approved by the Board of Directors of the Company, on the proposal of the Remuneration Committee.

The contract with the Executive Chairman currently in force which governs the performance of his duties and responsibilities was approved by the Board of Directors of the Company, on the proposal of the Remuneration Committee.

The main terms of the contract entered into with the Executive Chairman are summarised below:

<b>ELEMENT</b>	<b>DESCRIPTION</b>
<b>Term</b>	The contract executed with the Executive Chairman is for an indefinite period.
<b>Notice period</b>	Both in case of termination of the contract on account of certain grounds attributable to Inditex, and on account of voluntary resignation of the Executive Chairman, notice shall be given at least three months in advance. Such notice may be replaced with an amount equivalent to the fixed remuneration of the non-observed term of notice.

<b>ELEMENT</b>	<b>DESCRIPTION</b>
<b>Severance or golden parachute clause</b>	The Executive Chairman shall be entitled to receive gross compensation in an amount equal to the remuneration of two years calculated based upon the fixed remuneration established for the year in course, where the contract is terminated by unilateral decision of the Company, and in case of resignation tendered by the Executive Chairman under certain premises (among which is the succession in the company or a change in control in the Company that affects more than 50% in the share capital or 50% of the voting rights, provided that a significant renewal of the governing bodies of the Company or a change in the contents or purpose of the main activity of the Company takes place at the same time, if such request for termination takes place within six months of the occurrence of such succession or change. For such purposes, no succession or change in control shall be deemed to have taken place in the event of direct or indirect family

succession in the ownership of the Company.

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**Agreements on  
exclusivity and  
non-competition  
after  
termination of a  
contract**

For as long as his contractual relationship with Inditex remains in force, the Executive Chairman shall perform executive duties exclusively for the Company and the Inditex Group, and he shall refrain from working either directly or indirectly for any third parties, or for his own account, even where the activities he may carry out would not compete with those of the Group. This provision does not apply to the office of non-executive director on the board of other companies which do not compete with Inditex, subject to the restrictions set out in the Board of Directors' Regulations.

With regard to the post-employment non-competition agreement and as regards all members of the Board of Directors, regardless of their classification as director, section 24.3 of the Board of Directors' Regulations provides that "the director who ends his/her mandate or for any other cause should cease to hold his/her office may not render service in another entity having a corporate purpose that is similar to that of the company for a period of two years".

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## **5. REMUNERATION POLICY FOR NEW DIRECTORS**

The aforementioned remuneration system for the Executive Chairman will be applicable to any new director that could be appointed to perform executive duties during the valid term of this Policy. For such purpose, the Remuneration Committee and the Board of Directors will specifically take into consideration the duties assigned, the responsibilities undertaken, their professional experience, market remuneration for this position and any others that they may deem appropriate to take into account in order to determine the applicable items and amounts of the remuneration system, as the case may be, for the new executive director, which will be duly stated in the relevant contract to be signed by the Company with the new executive director.

As an exception, in order to assist in the recruitment of an external candidate, the Remuneration Committee could propose to the Board, for it to make a decision in this regard, that a special bonus be determined, in order to compensate the prospective candidate for the loss of incentives not received from the previous company due to his resignation and acceptance of Inditex offer.

For internal promotions, the Committee may cancel and/or compensate any pre-existing incentives and other obligations that could be in force at the time of appointment.

In the case that new non-executive members join the Board of Directors during the valid term of this Policy, the remuneration system explained in section 3 above shall be applicable.

## **6. MAXIMUM AMOUNT OF THE ANNUAL REMUNERATION FOR DIRECTORS**

The amount of the remunerations that the Company can pay every year to all the Directors shall result from the addition of:

- a) The items referred to in section 4.1 above (Fixed Remuneration, Annual Variable Remuneration, Long-term Savings Systems and Remuneration in kind), which reward the performance of executive duties by the Executive Chairman; and
- b) The annual fixed amount to be paid to all the directors standing as such, which shall be determined considering the provisions of section 3 above. In accordance with the current composition of the Board of Directors and its Committees, this sum currently amounts to €2,030k.

Should the Executive Chairman resign from office, the remuneration to which he may be entitled pursuant to the provisions of section 4.5 shall be added to the foregoing amounts.

Should a new executive director be appointed, the remuneration to which he/she may be entitled pursuant to the provisions of section 5, should be added to the foregoing amounts.

The maximum amount of the annual remuneration of directors herein described shall be applicable during the valid term of this Remuneration Policy, unless a change thereto is resolved by the Annual General Meeting in the future.

**7. RELATIONSHIP OF THE DIRECTORS’ REMUNERATION POLICY WITH THE TERMS FOR THE COMPANY’S EMPLOYEES**

The remuneration policy for the Company’s employees has been taken into account in order to determine the remuneration conditions for the Executive Chairman described in this Policy.

In this regard, the Remuneration Policy for the Executive Chairman is aligned with that applicable to all other employees, in accordance with the following principles:

- Remuneration policies and practices guarantee non-discrimination on grounds of sex, age, culture, religion, race, or any other circumstance. In this regard, Inditex employees are paid according to their merit, experience, dedication and the responsibilities they assume.
- In the same way as for the other senior executives of the Company, a significant part of the Executive Chairman’s total remuneration is of a variable nature, and receiving it depends on achieving financial, business, value creation and individual objectives, all of them predetermined, specific, quantifiable and in line with Inditex’s corporate interests.
- Variable remuneration is not guaranteed, and under certain circumstances, it may entirely disappear.

In this regard, the components of the remuneration of the Executive Chairman for the discharge of his executive duties are aligned with the elements included in the compensation package of the remaining directors of Inditex .

**8. VALIDITY**

This Remuneration Policy shall be effective for financial years 2019, 2020 and 2021, without prejudice to any adaptation or amendment thereto, if any, introduced by the Board of Directors pursuant to the provisions thereof, following a report of the Remuneration Committee, and any amendment thereto from time to time approved by Inditex’s Annual General Meeting.

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