
MOTION TO RE-ELECT MR EMILIO SARACHO RODRÍGUEZ DE TORRES TO THE BOARD OF DIRECTORS 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*(4) of the [*Spanish*] Companies Act (the “**Companies Act**”), article 29.3(c) of the Articles of Association and sections 16.2(e) and 23.1 of the Revised Text of the Board of Directors’ Regulations (the “**Board of Directors’ Regulations**”) of Industria de Diseño Textil, S.A. (“**Inditex**” or the “**Company**”), as well as section 5(d) of the Nomination Committee’s Regulations. It covers the motion to re-elect Mr Emilio Saracho Rodríguez de Torres to the Board of Directors as non-executive independent director, that the Nomination Committee submits to the Board of Directors to be subsequently tabled to the Annual General Meeting.

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 Saracho as member of the Executive Committee.

Additionally, the re-election of Mr Saracho to the Board will entail his continuance as member of the Audit and Control Committee and the Remuneration Committee, and as member and Chair of the Nomination Committee, pursuant to the provisions of section 23.2 of the Board of Directors’ Regulations.

II. PURPOSE

Upon preparing the motion to re-elect the above mentioned director, the Nomination Committee has taken into account the findings of its prior analysis of 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 23 May 2019, pursuant to Recommendation 14 of the Good Governance Code of Listed Companies, approved by CNMV in February 2015 (hereinafter, “**CBG**” [*Spanish acronym*]), and sections 3 & 4 of CNMV’s Technical Guide 1/2019, on nomination and remuneration committees, approved on 20 February 2019 (the “**Technical Guide 1/2019**”).

Namely, the Nomination Committee has taken into account that in order for the Board of Directors to duly perform its duties, it shall have, as a whole, accredited abilities, skills, experience and merits: (i) regarding the Company, the Group, and the retail sector; (ii) in economy and finances, accounting, audit and risk management matters; (iii) in compliance and corporate governance matters; (iv) in the digital and new technologies sector, and in sustainability; (v) in different geographical markets; and (vi) in management, leadership and business strategy, as well as (vii) the requirement for each board member to be available for the necessary dedication to the position, with the main purpose of achieving the strategic objectives marked as a priority by the Company.

In accordance with section 4 of Technical Guide 1/2019, the Committee shall examine the advisability of the continuance in office and re-election of the director. For such reason, this motion also includes the evaluation of Mr Saracho’s performance during his last tenure, and

considers if the suitability requirements demanded for the discharge of the office of director are met.

III. PROFESSIONAL PROFILE AND SKILLS

Mr Emilio Saracho Rodríguez de Torres is a Graduate in Economics from the Complutense University of Madrid, and has an MBA from the University of California in Los Angeles (UCLA), awarded in 1980. He was also a Fulbright scholar.

Mr Saracho began his career in 1980 in Chase Manhattan Bank, where he was responsible for operations in different sectors such as Oil and Gas, Telecommunications and Capital goods.

In 1985, he took part in the launching and implementation of *Banco Santander de Negocios*, where he led the Investment Banking division. In 1989, he was appointed head of the Division of Large Companies of *Grupo Santander* and Deputy General Director. He has been a director of FISEAT, *Santander de Pensiones* and *Santander de Leasing*.

In 1990, he worked for Goldman Sachs in London as co-head of Spanish and Portuguese operations. In 1995, he returned to Santander Investment as General Director in charge for the Investment Banking area worldwide. From 1996 to 1998, he was responsible for the Banking operations in Asia.

Mr Saracho joined J.P. Morgan in 1998 as Chairman for Spain and Portugal and head of business for the Iberian Peninsula and member of the European Management Committee.

From early 2006 through 1 January 2008, he was Chief Executive Officer of J.P. Morgan Private Bank for Europe, the Middle East and Africa, based in London. He also sat on the Operating Committee and on the European Management Committee, while chairing at the same time J.P. Morgan in Spain and Portugal.

He was in charge of Investment Banking operations of J.P. Morgan for Europe, the Middle East and Africa, and sat on the Executive Committee of the Investment Bank and on the Executive Committee of J.P. Morgan Chase. From December 2012 through April 2015, he was Deputy CEO for EMEA. From 2015 to the end of 2016, he was Vice Chairman of J.P. Morgan Chase & Co. and from February to June 2017, he chaired the Board of Directors of Banco Popular.

At present, he holds the office of director on the Board of International Consolidated Airlines Group, S.A. (IAG) and provides advice services as Senior Advisor of Altamar Capital Partners.

Mr Saracho was elected to Inditex's Board of Directors further to a resolution passed by the Annual General Meeting on 13 July 2010 and re-elected on 14 July 2015. He has been a member of the Executive Committee, the Audit and Control Committee, the Remuneration Committee and the Nomination Committee (which he chairs) since his election in 2015.

Consequently, the Nomination Committee highly values (i) his long professional career and proven experience in business management and strategy, namely his sound knowledge of banking business, having discharged executive offices at different national and international financial entities; and (ii) his knowledge of the Company, the Inditex Group, as well as its operation and governance regulations. The Committee considers that Mr Saracho has the required background to duly discharge his duties as company director and member of board committees. All of which contributes to reinforcing diversity of knowledge and experience and a balanced composition of the Board.

IV. PERFORMANCE

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

Mr Saracho has been present at all the meetings of the Board and its advisory committees, having attended 22 board meetings, 21 meetings of the Audit and Control Committees, 15 meetings of the Nomination Committee and 16 of the Remuneration Committee since July 2015. In addition, he was present at the 3 meetings held by the defunct Nomination and Remuneration Committee in 2015.

Further to such review, the Nomination Committee is very satisfied with Mr Saracho's service 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, nor any of the scenarios whereby directors must offer their resignation to the Board of Directors, pursuant to section 25.2 of the Board of Directors' Regulations, apply to Mr Saracho.

VI. CLASSIFICATION AS INDEPENDENT DIRECTOR

The Nomination Committee has established that the candidate proposed meets the requirements to continue being considered an independent director, pursuant to section 529*duodecies* of the Companies Act.

Should Mr Saracho be re-elected by the Annual General Meeting for the 4-year term provided in the Articles of Association, upon completion of 3 years in office (i.e., in July 2022), Mr Saracho would cease to be considered a non-executive independent director, as the maximum tenure of twelve years would have been reached at that time, pursuant to the provisions of section 529*duodecies*(4) of the Companies Act.

Having sought relevant legal advice on this matter, the Nomination Committee considers that such circumstance does not affect his current classification as independent director nor his re-election and continuance as such for the next 3 years.

With regard to the above mentioned circumstance, the Nomination Committee highly values the motion to amend section 25.2 of the Board of Directors' Regulations, which is included on the agenda of the upcoming meetings of the Audit and Control Committee and the Board of Directors, for the purposes of introducing the obligation of independent directors who have continuously held such office for more than twelve years, to offer their resignation to the Board, and formally resign, if the Board deems it appropriate.

VII. CONTRIBUTION TO THE BALANCED MEMBERSHIP OF THE BOARD

It is also established that with the re-election of Mr Saracho 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 Saracho be approved by the Annual General Meeting, a majority of non-executive directors will continue sitting on the Board of Directors.

Considering the foregoing, pursuant to the provisions of section 529*decies*(4) of the Companies Act, article 29.3(c) of the Articles of Association, and sections 13.2(c), 16.2(e) 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 Emilio Saracho Rodríguez de Torres to the Board of Directors as non-executive independent director, as well as, if appropriate, his subsequent re-election by the Board of Directors as member of the Executive Committee.

Done in Arteixo (A Coruña), on 10 June 2019

MOTION TO RE-ELECT MR JOSÉ LUIS DURÁN SCHULZ TO THE BOARD OF DIRECTORS, 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*(4) of the [*Spanish*] Companies Act (the “**Companies Act**”), article 29.3(c) of the Articles of Association and sections 16.2(e) and 23.1 of the Revised Text of the Board of Directors’ Regulations (the “**Board of Directors’ Regulations**”) of Industria de Diseño Textil, S.A. (“**Inditex**” or the “**Company**”), as well as section 5(d) of the Nomination Committee’s Regulations. It covers the motion to re-elect Mr José Luis Durán Schulz to the Board of Directors as non-executive independent director, that the Nomination Committee submits to the Board of Directors to be subsequently tabled to the Annual General Meeting.

Pursuant to the provisions of section 13.2(c) of the Board of Directors’ Regulations, this report also covers the subsequent re-election by the Board of Directors of Mr Durán as member of the Executive Committee.

Additionally, the re-election of Mr Durán as director, as the case may be, will entail his continuance as member and Chair of the Audit and Control Committee, and as member of the Nomination Committee and the Remuneration Committee, pursuant to section 23.2 of the Board of Directors’ Regulations.

II. PURPOSE

Upon preparing the motion to re-elect the above mentioned director, the Nomination Committee has taken into account the findings of its prior analysis of 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 23 May 2019, pursuant to Recommendation 14 of the Good Governance Code of Listed Companies, approved by CNMV in February 2015 (hereinafter, “**CBG**” [*Spanish acronym*]), and sections 3 & 4 of CNMV’s Technical Guide 1/2019, on nomination and remuneration committees, approved on 20 February 2019 (the “**Technical Guide 1/2019**”).

Namely, the Nomination Committee has taken into account that in order for the Board of Directors to duly perform its duties, it shall, as a whole, have accredited abilities, skills, experience and merits: (i) regarding the Company, the Group and the retail sector; (ii) in economy and finances, accounting, audit and risk management matters; (iii) in compliance and corporate governance matters; (iv) in the digital and new technologies sector, and in sustainability; (v) in different geographical markets; and (vi) in management, leadership and business strategy, as well as (vii) the requirement for each board member to be available for the necessary dedication to the position, with the main purpose of achieving the strategic objectives marked as a priority by the Company.

In accordance with section 4 of Technical Guide 1/2019, the Committee shall examine the advisability of the continuance in office and re-election of the director. For such reason, this motion also includes the evaluation of Mr Durán’s performance during his last tenure, and considers if the suitability requirements demanded for the discharge of the office of director are met.

III. PROFESSIONAL PROFILE AND SKILLS

Mr José Luis Durán Schulz holds a degree in Economics and Management from ICADE (*Instituto Católico de Administración y Dirección de Empresas*). From 1987 through 1990, he was an auditor at Arthur Andersen. In 1991, he joined Carrefour Group, where he held the following positions: Head of Management Control (Spain, Europe and Latin America) (1991-1997); Chief Financial Officer for Spain (1997-2001); Group Chief Financial Officer (2001-2005) and Group Chief Executive Officer (2005-2008).

In July 2009, he joined Maus Frères International Group, based in Switzerland, where he held the following positions, until January 2015: Chief Executive Officer of Lacoste, Executive Chairman of Gant and Board member of Aigle, S.A. Until 4 October 2015, he was member of the Governance, Remuneration and Nomination Committee at Unibail-Rodamco, and member of the Board of Directors of such company. Until 30 June 2017, he was an independent director and member of the Audit Committee of Orange. At present, he is the CEO of Value Retail Management.

Mr Durán was first elected to Inditex's Board of Directors as non-executive independent director further to a resolution passed by the Annual General Meeting on 14 July 2015. He has been a member of the Executive Committee, and of the Audit and Control Committee (which he chairs), the Nomination Committee and the Remuneration Committee since his election in 2015.

The Nomination Committee highly values (i) his long professional career and proven experience in business management and strategy, namely his experience and knowledge of the retail sector, and consequently, (ii) his sound knowledge of business, the Inditex Group as well as the Company, the dynamics of the proceedings of its advisory boards and governance regulations, as well as of their duties.

The Committee considers that Mr Durán has the required background, not only regarding accounting and audit matters, but also financial, on internal control and on risk and business management at the highest level, to duly discharge his duties as company director and member of board committees. All of which contributes to reinforce diversity of knowledge and experience and a balanced composition of the Board.

IV. PERFORMANCE

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

Mr Durán has been present at all the meetings of the Board and its advisory committees, having attended 19 board meetings, 18 meetings of the Audit and Control Committees, 15 meetings of the Nomination Committee and 16 of the Remuneration Committee since July 2015.

Thus, the Nomination Committee is very satisfied with Mr Durán service 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. Special mention is made of his role as Chair of the Audit and Control Committee. During his tenure, findings reports of the annual evaluation of the performance of this Committee and its members have been outstanding in general, being the best rated governance body, namely as regards: (i) the preparation and planning of the different topics in advance of the meetings; and (ii) the boost given to the actions aimed at promoting the compliance culture.

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, nor any of the scenarios whereby directors must offer their resignation to the Board of Directors, pursuant to section 25.2 of the Board of Directors' Regulations, apply to Mr Durán.

VI. CLASSIFICATION AS INDEPENDENT DIRECTOR

The Nomination Committee has established that the candidate proposed meets the requirements to continue being considered an independent director, pursuant to section 529*duodecies* of the Companies Act.

VII. CONTRIBUTION TO THE BALANCED MEMBERSHIP OF THE BOARD

It is also established that with the re-election of Mr Durán 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 Durán be approved by the Annual General Meeting, a 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* of the Companies Act; article 29.3(c) of the Articles of Association, section 13.2(c), section 16.2(e) and section 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 José Luis Durán Schulz to the Board of Directors as non-executive independent director, as well as, if appropriate, his subsequent re-election by the Board of Directors as members of the Executive Committee.

Done in Arteixo (A Coruña), on 10 June 2019