

REVISED TEXT OF THE ARTICLES OF ASSOCIATION

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

APPROVED BY THE ANNUAL GENERAL MEETING DATED

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**CHAPTER I - COMPANY NAME, COMPANY OBJECT, REGISTERED OFFICE AND
DURATION**

Article 1.- Company name

The name of the Company is “INDUSTRIA DE DISEÑO TEXTIL, S.A.”, in abbreviated form “INDITEX, S.A.”; it is a public limited trading company, of Spanish nationality and it shall be governed by these Articles of Association and, in as far as specific provisions may not be applicable thereto, by the regulations governing listed public limited companies.

Article 2.- Company object

1. The object of this Company is:
 - (a) The manufacture, marketing at any stage, importation, export and wholesale and retail of all kinds of textile raw materials, yarns, cloths, fabrics and finished apparel and home products as well as any other complementary products of the aforementioned, including those of cosmetics and leather goods.
 - (b) The participation in the capital of other companies or firms, whether civil or mercantile, either by acquiring for whatever legal title, for a value or as gift, shares in any other public limited companies or limited liability companies, or by obtaining by any other legal proceeding any other stake in the share capital of other firms, whether Spanish or foreign.
 - (c) The administration, management and exploitation of said stock, shares, or interests in the share capital, as well as the disposal, sale, exchange or carrying out of any other legal act which may imply the exercise of any rights inherent in such interests or shares.
 - (d) The rendering of all manner of services in relation to the administration, management and running of companies, such as accounting, lists of clients, payroll preparation, preparation of all manner of receipts, invoicing and other matters similar to those mentioned above, using for the same all manner of procedures whether manual, mechanical, electronic or computerized, or any other of the most varied nature.
 - (e) The drawing up, preparing and carrying out of all manner of studies and projects and the creation of industrial and commercial designs; the direction, technical assistance, transfer of technology and commercialisation, inspection, control and administration in such projects and activities.
 - (f) The ownership, use or assignment of designs and industrial and intellectual property in all their forms and classes.
 - (g) The acquisition and disposal for any reason of all manner of real or movable

property, rights, securities, participations, shares or other interests in other companies, even by taking part in the incorporation of these, whenever such property and rights serve the activity that makes up the corporate objects.

- 2.- The activities included in the company's object may be carried out by the Company directly or indirectly, through the holding of stock or shares in Companies with an identical or similar corporate object or by any other means accepted in Law.

Article 3.- Duration

1. The duration of the Company shall be indefinite.
2. The Company began its operations on 12 June 1985, the date of execution of the deed of incorporation, without prejudice to the subsequent registration thereof in the Companies Register.

Article 4.- Registered office

The Company's registered office is situated at Avenida de la Diputación, Edificio Inditex, Arteixo (A Coruña).

CHAPTER II -SHARE CAPITAL

Article 5.- Share capital

The share capital is NINETY-THREE MILLION FOUR HUNDRED NINETY-NINE THOUSAND FIVE HUNDRED SIXTY EURO (€93,499,560.00), fully paid-up and subscribed, divided into, represented by and incorporated in THREE THOUSAND ONE HUNDRED SIXTEEN MILLION SIX HUNDRED FIFTY-TWO THOUSAND (3,116,652,000) indivisible shares, each with a nominal value of THREE CENTS OF A EURO (€0.03), all of the same class and series.

Article 6.-Non-voting shares and preferred shares

1. The Company may issue non-voting shares and preferred shares, pursuant to the terms provided in Statute and the provisions of the paragraphs below.
2. The General Meeting of Shareholders may resolve the issue of non-voting shares with a nominal value which may not be higher than half of the paid-up share capital, pursuant to the terms and with the rights provided in Statute.

Non-voting shares shall confer on their holders the right to receive a non-cumulative minimum annual dividend equal to five (5) percent of the paid-up share

capital per each non-voting share, provided that sufficient profits eligible for distribution exist. Notwithstanding this, non-payment of the minimum dividend shall not entail recovery of the right to vote. With regard to issue of voting or non-voting shares (whether ordinary or preferred) or of convertible securities or securities giving right to the subscription of voting or non-voting shares, the holders of non-voting shares shall not have any pre-emptive right.

3. The General Meeting of Shareholders may, pursuant to the terms authorized by Statute and in compliance with the requirements to amend the Articles of Association, resolve the issue of shares which confer any privilege versus ordinary shares.

Where the privilege consists of the right to get a preferred dividend, the Company shall be bound to resolve that a dividend be declared, should any profit eligible for distribution exist. Preferred dividends shall not be cumulative. Under no circumstances may ordinary shares receive dividends charged to the profit from a financial year, while the preferred dividend for that same year remains unpaid, but once the payment of the preferred dividend has been resolved, holders of preferred shares shall not be entitled to the dividend that might correspond to ordinary shares.

Article 7. Rights and obligations of the shareholder

1. Shares confer on their lawful holder the status of shareholder and entail full and total observance of the provisions of these Articles of Association, of the Regulations of the General Meeting of Shareholders, and of the resolutions validly passed by the governing bodies of the Company, entitling at the same time the holder to exercise the rights inherent in such status, in accordance with the provisions of statute, of these Articles of Association and of the Regulations of the General Meeting of Shareholders.
2. The Company shall treat equally shareholders under the same conditions.

Article 8.- Representation of shares

1. Shares are represented in book-entry form.
2. The keeping of the Company's book-entry register is the responsibility of such entities charged with keeping the records of securities represented in book-entry form pursuant to the regulations from time to time applicable.
3. The establishment, circulation and legitimation for the exercise of the rights deriving from the shares are governed by the stock market regulations.

Article 9.- Transfer of shares

1. Shares and the economic rights arising thereof, including pre-emptive and free allotment rights, may be transferred by all the means recognised in statute.

2. New shares may not be transferred until the capital increase has been duly registered with the Companies Register.

Article 10.-Calls on unpaid capital

Where any partially paid-up shares exist, shareholders must pay such part of the capital not paid-up in such manner and within such time limit or limits as may be provided in the resolution for the capital increase or, failing that, pursuant to the terms decided by the Board of Directors and, at any rate, within five years from the date of the resolution to increase the share capital.

Article 11.- Co-ownership, beneficial ownership and share pledge

1. Co-ownership, beneficial ownership and share pledge shall be governed by the provisions of the regulations from time to time applicable.
2. Since shares are indivisible, co- owners of shares and co- holders of other rights over the same must elect a single person for the exercise of the relevant rights and duly notify the identity of such person to the Company.

CHAPTER III -GOVERNING BODIES OF THE COMPANY

Article 12.- Governance, administration and representation of the Company

1. Without prejudice to the powers assigned to the General Meeting of Shareholders by statute, the administration, management and representation of the Company is vested in the Board of Directors and, where appropriate, and in accordance with the provisions of these Articles of Association, in any other person or body to whom the Board of Directors may delegate powers.
2. It is the Board of Directors' policy to delegate the management of the day-to day business of the Company to the executive bodies and to the management, and to focus its efforts on the general supervisory function, which includes directing the policy of the Company; monitoring management; assessing the performance of officers; making the most relevant decisions for the Company, and liaising with the shareholders.

PART I-GENERAL MEETING OF SHAREHOLDERS

Article 13.- The General Meeting of Shareholders

1. The General Meeting of Shareholders, duly called and with a quorum present in accordance with all formalities provided by statute and by these Articles of

Association, is the supreme and sovereign body of expression of the will of the Company.

2. Its resolutions are binding on all its shareholders, including those absent or dissenting, those who abstain from voting or those who vote in blank, without prejudice to any actions they may have in statute.
3. The General Meeting of Shareholders shall have the powers conferred by statute and by the Articles of Association, including the approval of the Regulations of the General Meeting of Shareholders.
4. The Company shall ensure equal treatment of all shareholders in the same position, regarding the right to information, the participation and the exercise of the voting right at the General Meeting of Shareholders. In particular, the Company shall ensure the right of seniors and people with disabilities to be provided with information prior to the General Meeting, and make available to them any necessary supports and means to facilitate the exercise of their voting right.

Article 14.- Types of General Meetings

1. General Meetings of Shareholders may be Annual or Extraordinary.
2. The Annual General Meeting shall be held once a year within the six months following the financial year-end in order to, at least, review the corporate management of the Company, approve, where appropriate, the accounts of the previous year and resolve as to the distribution of income or loss.

Any General Meeting of Shareholders other than the one addressed in the paragraph above shall be deemed to be an Extraordinary General Meeting.

3. The General Meeting of Shareholders, whether Annual or Extraordinary, shall meet whenever the Board of Directors so resolves or when so requested by a number of shareholders representing at least three (3) percent of the share capital and expressing in their request the business to be transacted. In this latter case, the General Meeting of Shareholders must be called to be held within the term provided in the applicable regulations; the agenda shall necessarily include the items which are the object of the request.

Article 15.- Notice. Universal General Meetings

1. General Meetings of Shareholders, both Annual and Extraordinary, must be called by the Board of Directors by notice published in the Official Gazette of the Companies Register or in one of the newspapers with the largest circulation in Spain, on the website of the Company (www.inditex.com) and on the website of the Comisión Nacional del Mercado de Valores (CNMV), at least one month prior to the date set for the meeting, such notice having to state the name of the Company, the date, place and time on which the meeting is to be held, the agenda with all the business to be transacted, the date on which, where appropriate, the General

Meeting shall be held on second call (considering that at least twenty four hours must elapse between those two dates) as well as any other mentions required by statute.

2. Shareholders who represent at least three (3) percent of the share capital may request the publication of a supplement to the notice calling the Annual General Meeting, to add one or more items to the agenda, provided that, however new items are duly accompanied, where appropriate, by a duly supported motion. This right must be exercised by means of an irrefutable notice to be received at the registered office within five (5) days of the date of publication of the notice. The supplement to the notice must be published at least fifteen (15) days prior to the date set for the meeting.
3. Likewise, shareholders who represent at least three (3) percent of the share capital, may submit, within the same term provided in the paragraph above, duly supported motions on items already included or which shall be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that such motions and any attached document, where appropriate, are duly disclosed on the website of the Company.
4. Where the Companies allows shareholders the possibility of voting through electronic means available to all of them, Extraordinary General meetings may be called at least fifteen (15) days in advance. In order to reduce the term for calling the General Meeting, an express resolution of the Annual General Meeting passed by at least two thirds of the subscribed share capital with a right to vote shall be required. Such express resolution shall expire before the following Annual General Meeting is held.
5. Notwithstanding the provisions set forth in the paragraphs above, a General Meeting of Shareholders shall be deemed to be properly called and a quorum shall be deemed to be present to transact any business, provided that the entire share capital is present and that attendees resolve by unanimous vote to hold such meeting.

Article 16.- Eligibility to attend the General Meetings of Shareholders. Right to vote

1. Shareholders who have their shares registered in their name in the book entry register at least five (5) days prior to the date set for the General Meeting of Shareholders to be held, and who keep them until the Meeting is held and are up to date in the payment of calls on unpaid capital are eligible to attend the General Meeting, regardless of the number of shares they hold.
2. Each share gives right to one vote.
3. The members of the Board of Directors must attend the General Meetings of Shareholders.
4. The Chair of the General Meeting may authorise any person that he/she may deem fit to attend the General Meeting as well as the live or recorded broadcast thereof.

5. When the Board of Directors agrees this possibility and it is announced in the notice, remote attendance at the General Meeting of Shareholders, in a manner that duly guarantees the identity of the shareholders or their proxy holders, may be allowed. The Board of Directors will announce in the notice the procedures implemented for shareholders to exercise their rights through this means.

Article 17 Representation at the General Meeting of Shareholders

1. Any shareholder who has the right to attend may be represented at the General Meeting of Shareholders by a proxy holder, whether or not a shareholder. Proxies shall be granted in writing and specifically for each General Meeting of Shareholders. Said requirement shall not apply when the proxy holder is the spouse, ascendant or descendant of the proxy grantor, nor when the proxy holder has a general power of attorney conferred by public document with powers to administrate all the assets that the proxy grantor may have on national territory.
2. Proxies may be granted by post or electronic mail, or by any other means of distance communication, provided that the identity of the participating individual and the security of distance communications is ensured, and in such case, the provisions of Article 20 regarding the casting of votes by such means shall apply, to the extent that it is not incompatible with the nature of proxy.
3. Proxies shall be included in the list of members in attendance. The Chair of the General Meeting of Shareholders may ask the proxy holder to provide the documents in support of his/her proxy. The Company shall keep a record of those documents containing the referred proxies.
4. Proxies can always be revoked. Attendance of the proxy grantor at the General Meeting of Shareholders, either in person or remotely, or having cast absentee vote, shall entail revocation of the proxy, regardless of the date on which the proxy was granted.
5. Prior to granting proxy, the proxy holder shall provide to the shareholder with detailed information about the existence of any conflict of interest situation. Should a conflict of interest situation occur after proxy has been granted, and the represented shareholder has not been warned thereof, the proxy holder shall forthwith inform the latter of such conflict. In both cases, and in the absence, having previously been informed of the conflict of interest situation, of any new and accurate voting instructions regarding each item of the agenda on which the proxy holder shall cast a vote on behalf of the shareholder, the proxy holder shall abstain from voting, without prejudice to the provisions of the following paragraph.

Unless otherwise expressly stated by the shareholder, should the proxy holder be involved in a conflict of interest situation without having accurate voting instructions, or, even if he has them, the proxy holder would deem it best not to represent the proxy grantor with regard to the items to which the conflict of interest refers to, it shall be understood that the proxy grantor has appointed as proxy holders, regarding such items, jointly and severally, and in succession, should any of them be involved in a

conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company. The proxy holder so appointed shall cast their vote in the manner that in their view best suits the interests of the proxy grantor, considering the interest of the Company.

6. Where any members of the governing body of the Company, or any other person acting on behalf or in the interest of any of them should have resorted to any public solicitation of proxies, the director who has obtained such proxy shall not exercise the right to vote corresponding to the represented shares regarding those items of the agenda in respect of which such director is involved in any conflict of interest situation, unless they would have received from the proxy grantor accurate voting instructions for each of such items.
7. If no voting instructions were given regarding motions included on the agenda it shall be understood that the proxy grantor shall vote for the motions in question. If no voting instructions were given regarding motions not included on the agenda, it shall be understood that the proxy grantor shall vote in the manner that in their view best suits the interests of the proxy grantor, considering the interest of the Company.
8. Where the document containing the proxy is submitted to the Company without expressly stating the name or company name of the proxy holder, it shall be assumed that the proxy grantor has appointed as proxy holders, jointly and severally, and in succession, should any of them be involved in turn in a conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company.

Article 18.- Quorum

1. A quorum will be present at the General Meeting of Shareholders on first call when shareholders who are present or represented by proxy hold at least fifty (50) percent of the subscribed share capital with the right to vote. On second call, generally, a quorum will be present at the General Meeting, regardless of the share capital attending same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction of the share capital, the issue of bonds convertible for shares in the Company, or bonds which confer on bondholders a stake in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by establishment of a new company or by absorption of the Company by another entity, its split-off in whole or in part, the global assignment of assets and liabilities, the transfer of the registered office abroad, the substitution of the company objects as well as any other amendment whatsoever of the Articles of Association, attendance of twenty-five (25) percent of the subscribed share capital with the right to vote shall be required on second call.
2. Absences occurring once a quorum is present at the General Meeting of

Shareholder shall not affect the validity of the meeting.

Article 19.- Panel of the General Meeting of Shareholders. Debates

1. The meetings of the General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman of the Board of Directors, or in his absence by the shareholder appointed by the General Meeting of Shareholders.
2. The Secretary of the Board of Directors shall act as Secretary of the General Meeting, and in his absence, the Deputy Secretary of the Board of Directors, should there be one, and in his absence, the person designated by the Chair shall act as Secretary, whether a shareholder or not.
3. The remaining members of the Board of Directors of the Company attending the General Meeting of Shareholders shall also form part of the panel of the Meeting of Shareholders.
4. The panel shall draw up the list of attendees, expressing the nature or proxy of each one and the number of own shares or shares of third parties that are attending. The Chair shall declare that a quorum is present; shall submit for discussion the business to be transacted pursuant to the agenda, or the previous resolution in the case of Universal General Meetings; the Chair shall conduct the meeting and organise the proceedings, signaling the order in which shareholders may speak and giving the floor first to all those who have requested so in writing and then to those who may request it verbally. Turns may be established for speakers for and against the motion and the number of speakers or the time allotted to each of them may be limited. The Chair will then declare each business sufficiently discussed and shall put the motion to vote and, subsequently declare the results of said vote.
5. Each of the items on the agenda shall be put to vote separately. Likewise, business included in the same item on the agenda which are substantially independent shall also be put to separate vote. At any rate, the appointment, re- election or removal of directors shall be put to separate vote, even though they are included in the same item on the agenda, as well as each article or independent group of articles, in the amendment of the Articles of Association.

Article 20.- Passing of resolutions

1. Resolutions of the General Meeting of Shareholders shall be passed by simple majority of the share capital present or represented at the Meeting, unless a larger majority is required by statute or the Articles of Association. Votes shall be by roll-call or by ballot, as provided by the General Meeting of Shareholders itself. In the event of equality of votes, the proposed resolution shall be deemed rejected.
2. Shareholders with a right to attend and vote may vote on the motions concerning items on the agenda by post, by electronic means, or via any other distance communication means, provided that the identity of the participating or voting

individual and the security of distance communications is ensured, whenever the Board of Directors, bearing in mind the state of the art and the available means, so decides pursuant to the provisions of the Regulations of the General Meeting of Shareholders, after considering that there are enough guarantees to secure the identification of shareholders who exercise their right to vote and the certainty and authenticity of the will expressed.

3. Votes by post shall be sent to the Company together with the attendance card issued by the entity or entities entrusted with keeping the book-entry registry, duly signed under hand.
4. Votes effected by electronic communication shall have a recognized electronic signature or such other guarantees that the Company deems ideal to ensure the authenticity and the identity of the shareholder who exercises his right to vote.
5. Absentee votes cast through either of the above-referred means shall be received at the Company before 0:00 hours of the second working day (Saturdays excluded) immediately prior to the day set for the General Meeting of Shareholders to be held. Otherwise, vote shall be deemed as not cast. Votes cast in accordance with such provisions shall be deemed valid, except in the event of acts of God or force majeure preventing their reception or correct identification.
6. The Board of Directors is entitled to develop the foregoing provisions by setting the rules, means and procedures suitable for the state of the art in order to implement the casting of votes and the granting of proxy through electronic means, by enforcing where appropriate the rules for this purpose enacted.
7. Namely, the Board of Directors may (i) rule the use of alternative guarantees to the electronic signature regarding the casting of electronic vote pursuant to the provisions of paragraph 4 above, (ii) reduce the time limit established in paragraph 5 above for the Company to receive votes cast by post or by e-mail, and (iii) establish other remote communication means or otherwise suitable for the state of the art to implement the casting of votes, provided that the identity of the shareholder exercising their right to vote is properly guaranteed.

At any rate, the Board of Directors shall pass the necessary resolutions to avoid potential duplicities and ensure that shareholders who have cast absentee vote or granted proxy by post or e-mail are duly entitled to do so pursuant to the provisions of the Articles of Association and of the Regulations of the General Meeting of Shareholders.

The implementation regulations that the Board of Directors may adopt pursuant to the provisions of this paragraph shall be published on the Company's website.

8. Shareholders with a right to attend and vote that cast absentee vote pursuant to the provisions of this article shall be deemed as present for the purposes of the quorum of the General Meeting of Shareholders in question. Consequently, any proxy granted by a shareholder before casting absentee vote shall be deemed as revoked and any proxy granted subsequently and subsequent proxies shall be deemed as not produced.

9. Shareholders' attendance in person at the General Meeting of Shareholders shall entail the revocation of the vote cast by post or by e-mail. Votes cast by post or by e-mail shall also be deemed as revoked in the event of a subsequent vote different to that previously cast.
10. Any shareholder who casts absentee vote may grant proxy with regard to such proposals which have not been included on the agenda, pursuant to the provisions of article 17 hereof.

Article 21.- Minutes and certificates

1. The substance of discussions at General Meetings of Shareholders and the resolutions passed shall be recorded in minutes in a book kept for that purpose and shall be signed by the Chair and the Secretary. Alternatively, the Board of Directors may require the presence of a Notary to take the minutes of the General Meeting of Shareholders and shall be bound to do so when the shareholders so request under the provisions of statute.
2. Minutes may be approved by the General Meeting of Shareholders, or otherwise, within fifteen days, by the Chair and two Controllers, one appointed by the majority and one by the minority. The public deed by the Notary need not be approved.
3. Certificates of the minutes and of the resolutions of the General Meeting of Shareholders shall be issued by the Secretary of the Board of Directors with the approval of the Chairman of the Board of Directors or, where appropriate, by their substitutes.

PART II –BOARD OF DIRECTORS

Article 22.- Board of Director

1. The Board of Directors is responsible for managing, administrating and representing the Company, with full powers and authority without prejudice to the powers conferred on the General Meeting of Shareholders either by statute or by these Articles of Association.
2. The Board of Directors shall be governed by the provisions of statute and of these Articles of Association. The Board of Directors shall approve a set of regulations of that shall include rules on its proceedings and internal system that implement the provisions of statute and of the Articles of Association. The General Meeting of Shareholders shall be informed of the approval of said Board of Directors' Regulations and of any subsequent amendments thereof.
3. Members of the Board of Directors shall hold their office with diligence and loyalty to the corporate interests, observing those duties arising from such principles that are specifically developed by statute, by the Articles of Association and by the Board of Directors' Regulations.

4. The Board of Directors shall, following report of the Audit and Compliance Committee, approve every year the Annual Corporate Governance Report of the Company that shall include the contents provided by statute and which shall be made available to all shareholders together with the rest of the documents of the General Meeting of Shareholders.
5. The Board of Directors shall assess on an annual basis its performance and that of its Committees and it shall propose an action plan to correct any shortcomings detected. The results of such assessment shall be recorded in the minutes of the meeting or shall be made a part thereof as an attachment.

Article 23.- Number of Directors. Appointment of officers

1. The Board of Directors shall be formed by a number of members being no less than five nor greater than twelve.
2. It is not necessary for the prospective director to be a shareholder in order to be appointed as member of the Board. The provisions of the regulations from time to time applicable shall be observed in the election.
3. The Board of Directors shall, following report of the Nomination Committee, appoint one of its members as Chairman.
4. Likewise, the Board of Directors shall, following report of the Nomination Committee, appoint a Secretary, who needs not be a director, in which case he will be entitled to attend and speak but not to vote.
5. Should the Chairman of the Board of Directors discharge executive duties, the Board of Directors shall, following report of the Nomination Committee, appoint an Independent Lead Director, who shall be entitled to:
 - (a) Request from the Chairman of the Board of Directors to call a meeting of such body when he should deem it expedient;
 - (b) Request the addition of items to the agenda of the meetings of the Board of Directors;
 - (c) Liaise with and echo the views of non-executive directors;
 - (d) Lead, where appropriate, the periodic assessment of the performance of the Chairman of the Board of Directors.
 - (e) Chair the Board of Directors in the absence of its Chairman and of the Deputy Chairmen, should there be any;
 - (f) Contact investors and shareholders to learn of their points of view for the purposes of forming an opinion on their concerns, namely with regard to the company's corporate governance system; and,
 - (g) Coordinate the succession plan of the Chairman

6. The Board of Directors shall, following report of the Nomination Committee, necessarily appoint a Deputy Chairman, who shall replace the Chairman should it be impossible for the latter to act or in the event of his absence or when the Chairman himself should so decide. The Board of Directors may also appoint more than one Deputy Chairman. In this case, the Chairman shall be substituted by, firstly, the First Deputy Chairman, who in turn shall be substituted where necessary by the Second Deputy Chairman and so on and so forth.
7. The Board of Directors may, following report of the Nomination Committee, appoint a Deputy Secretary, who needs not be a director.
8. The office of director is compatible with any other office or positions within the Company or the companies of its group.

Article 24.- Appointment and term of office of Directors

1. Directors shall be appointed by the General Meeting of Shareholders and shall hold office for four years.
2. Directors may be reappointed, once or more than once for periods of equal length by the General Meeting of Shareholders who may likewise decide the removal of any of them at any time.
3. The Board of Directors itself may fill any vacancies internally that may arise in it, appointing the persons who shall fill the vacancies until the first General Meeting of Shareholders.

Article 25- Convening and quorum of Board Meetings. Passing of resolutions

1. The Board of Directors shall meet at least on a quarterly basis, and whenever such meeting is required by the interests of the Company. Board meetings shall be convened by the Chairman or acting Chairman, at his behest, or at the request of at least one third of the directors.

Likewise, directors representing at least one third of the size of the Board of Directors may convene any meeting of the Board, to be held in the place where the registered office of the company is situate, stating the agenda in the notice, where after request submitted to the Chairman, he should have failed to call the meeting without reasonable grounds, within one month.

2. Board meetings shall be validly held when attended either in person or by proxy, by half plus one of the members in office.

Without prejudice to the foregoing, a quorum shall be deemed to be present at the Board of Directors without the need for notice if, all its members, being present in person or by proxy, unanimously agree to hold the meeting.

The Board of Directors may also pass resolutions in writing without having to hold a meeting, in accordance with the provisions of the applicable regulations.

Likewise, the meetings of the Board of Directors may be held via multi-conference call, videoconference or via any other similar system allowing the attendance of one or several directors to the meeting. For such purposes, the notice of the meeting of the Board of Directors shall state the location where the physical meeting is to be held, where the Secretary of the Board is to be present. It shall also state that the meeting may be attended via conference call, videoconference or via equivalent system, registering and arranging the disposal of the appropriate technical devices in order to permit the direct and simultaneous communication of all the members attending the meeting. The Secretary of the Board of Directors shall include in the minutes of the meetings of the Board of Directors held by those means, the directors attending physically or where appropriate the directors represented by other directors as well as those directors attending the meeting via multi-conference call, videoconference or via similar system.

3. Any director can appoint another director as proxy holder in writing, each meeting requiring a special proxy, notifying the Chairman of the same in writing. Non-executive directors may only give proxy to another director of this same class.
4. For resolutions to be passed, an absolute majority of votes by the directors attending the meeting shall be required, except for such cases where a larger majority is required by statute, by these Articles of Association or by the Board of Directors' Regulations. In the case of an equality of votes, the Chairman shall have a casting vote.
5. The discussion and resolutions of the Board of Directors shall be entered in a Minutes Book, and each minute shall be signed by the Chairman and the Secretary or by the acting Chairman and Secretary at the meeting to which the minutes refer. Copies and certificates of the minutes shall be authorized and issued by the Secretary of the Board of Directors with the approval of the Chairman or by those who substituted them.
6. The Board of Directors shall decide which of its members shall implement its resolutions as well as those of the General Meeting of Shareholders, when the latter has not made any appointment. Failing an appointment by the Board of Directors, the implementation of resolutions shall fall on the Chairman, or the then acting Chairman, as certified by the Secretary of the Board of Directors.
7. The Secretary of the Board of Directors and, where appropriate, the Deputy Secretary, even though they are not directors, shall be entitled to put the company resolutions on public record.

Article 26.- Powers of the Board of Directors

1. Except for such powers as are vested in the General Meeting of Shareholders either by statute or by these Articles of Association, the Board of Directors shall have the widest and absolute powers and authority, without any limitations or reserves, for the management, administration and representation of the Company.
2. Said management, representation and administration shall extend to all those acts

included in the company's objects, including those for which, according to civil or commercial legislation or commercial or banking practices, express authorisation or mandate is required.

At any rate, those acts of a preparatory, complementary or ancillary nature to the company's objects shall be considered as included therein.

Article 27.- Delegation of powers and authority

1. Within the limits established by statute, the Board of Directors may delegate, in a permanent manner, its powers in whole or in part to an Executive Committee and to one or several Chief Executive Directors and decide the members of the Board itself who are to be the members of the delegate body, as well as, where appropriate, the manner of the exercise of the powers granted.
2. For the permanent delegation of any power of the Board of Directors which is not non delegable pursuant to the applicable regulations, to the Executive Committee or the Chief Executive Director, if any has been appointed, and for the appointment of the directors who have to hold such offices, it shall be necessary for two-thirds of those making up the Board to vote for the motion.
3. The Board of Directors may likewise establish advisory committees with powers to inform, advice and propose regarding such matters decided by the Board of Directors itself, as well as to appoint the members of the Board of Directors who are to form part thereof.
4. Where a member of the Board of Directors is appointed Chief Executive Officer or is assigned executive duties on other grounds, an agreement must be entered into between such member and the Company, to which the Board of Director must give its prior consent, with the vote for of two thirds of its members. The affected board member shall abstain from attending the meeting where such business is debated and from taking part in the vote. The approved agreement shall be attached to the minutes of the meeting as an annex.

Article 28.- Audit and Compliance Committee

1. An Audit and Compliance Committee shall be formed within the Board of Directors made up of a minimum of three and a maximum of seven non- executive directors appointed by the Board itself, a majority of whom must necessarily be independent directors, and who shall be elected, especially its Chair, taking into account his/her knowledge, qualification and expertise in accounting, audit or risks management matters. Members of the Audit and Compliance Committee shall, as a whole, have the relevant know-how with regard to the industry to which the Company belongs.
2. The Chair of the Audit and Compliance Committee, who needs to be an independent director, shall be elected by the Board of Directors for a maximum four-year term, upon expiry of which he shall be replaced. He/she may be re-elected one year after the date of his/her removal. The Board of Directors shall

appoint a Secretary of the Audit and Compliance Committee, who needs not be a member of said body.

3. Without prejudice to any other tasks that it might be assigned from time to time by the Board of Directors, the Audit and Compliance Committee shall perform the following duties:
 - (a) To report to the General Meeting of Shareholders on those questions raised regarding matters within the remit of said Audit and Compliance Committee, and namely, regarding the result of the audit conducted, explaining that it has contributed to the integrity of the financial information, and the role played by the Audit and Compliance Committee in this process;
 - (b) To oversee the effectiveness of the internal control system of the company, the internal audit, and the risks management system, including tax risks, and to discuss with the auditor the significant weaknesses of the internal control system revealed in the course of the audit, all of which without jeopardising its independence; for such purposes, the Committee may, if appropriate, submit recommendations or motions to the Board of Directors, with the relevant term for follow-up;
 - (c) To oversee the process for preparing and disclosing the regulated financial information to the Company and, as the case may be, to the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the appropriate application of accounting criteria, and to submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of such information;
 - (d) To table to the Board of Directors, to be submitted to the General Meeting of Shareholders, the motions on selection, appointment, re- election and replacement of the external auditor, taking charge of the recruitment process pursuant to the provisions of the applicable regulations, as well as the terms and conditions of the agreement to be executed with them, and to regularly gather from the external auditor information about the audit plan and its performance, in addition to preserving its independence in the performance of its duties;
 - (e) To liaise with the external auditor in order to receive information on those matters that could represent a threat to its independence, so that the Committee may review them, and on any other matter related to the implementation of the audit process, and, where appropriate, the authorisation of any services other than those forbidden, pursuant to the terms of the applicable regulations, as well as on those other communications envisaged by audit legislation and auditing standards. At any rate, the Committee should receive every year from the external auditor, the statement of its independence regarding the Company or those entities

directly or indirectly related thereto, as well as detailed and separate information on any additional services of any manner rendered and the relevant fees received from such entities by the external auditor or by the persons, natural or legal related to such external auditor, pursuant to the provisions of the prevailing regulations on the audit activity;

- (f) To issue every year prior to the issue of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms has been jeopardised. Such report must address at any rate, the reasoned assessment of the provision of each and every additional service referred to in the foregoing paragraph, considered both separately and as a whole, other than the legal audit and regarding the independence system or the regulations on the audit activity;
 - (g) To advise previously the Board of Directors on all the topics covered by statute, by the Articles of Association and the Board of Directors' Regulations, and namely, on (i) the financial information that the Company must disclose regularly; (ii) the creation or acquisition of interests in special purpose vehicles or entities resident in countries or territories considered tax havens, and (iii) the transactions with related parties.
4. The Audit and Compliance Committee shall meet at least on a quarterly basis in order to review the periodic financial information that has to be released to the Stock authorities, as well as the information that the Board of Directors has to approve and include in the annual public documentation. Furthermore, it shall meet each time its Chair calls it to meet, who must do so whenever the Board or the Chairman thereof requests the issuing of a report or the adoption of proposals and, in any case, whenever appropriate for the successful performance of its functions.
 5. Members of management or of staff of the Company shall be bound to attend the meetings of the Committee and to assist it and give it access to the information available to them when the Committee so requests. The Committee may request the attendance at its meetings of any employee or officer of the Company and even order that they would appear without the presence of any other executive. The Committee may also request the attendance of the auditors of the Company to its meetings.
 6. The Board of Directors may develop and complete in its Regulations the aforementioned rules, in accordance with the provisions of the Articles of Association and of Statute.

Article 29.- Nomination Committee

1. A Nomination Committee shall be formed within the Board of Directors, made up of a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors, a majority of whom shall be independent directors. Members of such Committee shall be appointed considering the appropriate knowledge, qualifications and expertise based upon the duties they must discharge.

2. The Chair of the Nomination Committee shall be appointed by the Board of Directors out of its independent members.
3. Without prejudice to any other tasks that it might be assigned from time to time by the Board of Directors, the Nomination Committee shall have at least the following basic responsibilities:
 - (a) To evaluate the responsibilities, knowledge and experience required on the Board of Directors. For such purposes, to define the functions and qualifications required from candidates who must fill each vacancy, and evaluate the time and contribution required for them to effectively discharge their duties.
 - (b) To set a representation target for the least represented gender on the Board of Directors and to provide guidance on how to reach such target.
 - (c) To table to the Board of Directors the motions on the appointment of independent directors to be appointed through the co-option procedure, or to be submitted to the General Meeting of Shareholders, as well as the motion for the re-election or removal of said directors by the General Meeting of Shareholders.
 - (d) To report on the motions to appoint the remaining directors prior to their appointment through the co-option procedure or to be submitted to the General Meeting of Shareholders, as well as the motions for their re-election or removal by the General Meeting of Shareholder;
 - (e) To report on the motions to appoint and to remove senior executives.
 - (f) To review and arrange for the succession of the Chairman of the Board of Directors and of the chief executive of the Company and, where appropriate, to raise motions to the Board of Directors in order for such succession to take place in an orderly and arranged manner.
4. The Nomination Committee shall meet at least three times a year, including upon the annual evaluation of the Board of Directors. Likewise, it shall meet each time that the Board of Directors or the Chairman of the Board of Directors requests the issue of a report or the adoption of proposals within their remit and, at any rate, whenever it is deemed fit for the successful performance of its functions.
5. The request for information addressed to the Nomination Committee shall be made by the Board of Directors or its Chairman. Likewise, the Committee must consider the suggestions made by the Chairman, the members of the Board of Directors, the executives or the shareholders of the Company.
6. The Board of Directors may develop and complete the above-referred rules in its Regulations, pursuant to the provisions of the Articles of Association and of Statute.

Article 30.- Remuneration Committee

1. A Remuneration Committee shall be formed within the Board of Directors, made up of a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors, a majority of whom shall be independent directors. Members of such Committee shall be appointed considering the appropriate knowledge, qualifications and expertise based upon the duties they must discharge.
2. The Chair of the Remuneration Committee shall be appointed by the Board of Directors out of its independent members.
3. Without prejudice to any other tasks that it might be assigned from time to time by the Board of Directors, the Remuneration Committee shall have at least the following basic responsibilities:
 - (a) To propose to the Board of Directors the remuneration policy for directors and general managers or those who carry out senior management duties directly reporting to the Board, the executive committees or the chief executive officers;
 - (b) To propose to the Board of Directors the individual remuneration and the remaining terms and conditions of the employment agreements of executive directors, ensuring that they are observed.
 - (c) To propose the basic terms and conditions of the contracts with senior executives, including their remuneration and severance pay, where appropriate.
4. The Remuneration Committee shall meet at least three times a year, including to prepare the information on the remuneration of directors and senior executives that the Board of Directors must approve and include into its annual public documentation. Likewise, it shall meet each time that the Board of Directors or the Chairman of the Board of Directors requests the issue of a report or the adoption of proposals within their remit and, at any rate, whenever it is deemed fit for the successful performance of its functions.
5. The request for information addressed to the Remuneration Committee shall be made by the Board of Directors or its Chairman. Likewise, the Committee must consider the suggestions made by the Chairman, the members of the Board of Directors, the executives or the shareholders of the Company.
6. The Board of Directors may develop and complete the above-referred rules in its Regulations, pursuant to the provisions of the Articles of Association and of Statute.

Article 30bis.- Sustainability Committee

1. A Sustainability Committee shall be formed within the Board of Directors, made up of a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors. A majority of independent directors shall sit on such Committee. Members of such Committee shall be appointed taking into account

- their appropriate knowledge, qualifications and experience for the duties they must discharge.
2. The Chair of the Sustainability Committee shall be appointed by the Board of Directors out of its independent members.
 3. Without prejudice to any other tasks that it might be assigned from time to time by statute, or, as the case may be, by the Board of Directors, the Sustainability Committee shall have at least the following basic responsibilities:
 - (a) To follow-up on the sustainability strategy and policies of the Company.
 - (b) To oversee monitoring of the entire supply chain and compliance by its members with Inditex's Code of Conduct for Manufacturers and Suppliers.
 - (c) To establish that the products that the Company sells comply with the product health and safety standards.
 - (d) To establish compliance with the most exacting environmental standards, encouraging biodiversity conservation and the sustainable management of natural resources in respect of use of raw materials, production processes, product and store.
 - (e) To establish compliance with Inditex's Policy on Human Rights across the value chain.
 - (f) To oversee the relation of the Company with its different stakeholders relating to sustainability issues, and with the Social Advisory Board.
 - (g) To verify the reporting process of sustainable information in accordance with applicable regulations and international standards of reference.
 - (h) To follow-up on such other environments or initiatives which might have an impact on the company's sustainability.
 4. The Sustainability Committee shall meet at least three times a year, to exercise the duties referred to in paragraph 3 above. Likewise, it shall meet each time that the Board of Directors or the Chairman of the Board of Directors requests the issue of a report or the adoption of proposals within its remit and, at any rate, whenever it is deemed fit for the successful performance of its duties.
 5. The request for information addressed to the Sustainability Committee shall be made by the Board of Directors or its Chairman. Likewise, the Committee must consider the suggestions made by the Chairman, the members of the Board of Directors, the executives or the shareholders of the Company.
 6. The Board of Directors may develop and complete the above-referred rules in its Regulations, or in Sustainability Committee's own set of rules, pursuant to the provisions of the Articles of Association and of statute.

Article 31.- Remuneration of Directors

1. The remuneration of the Directors as such shall consist of a fixed annual remuneration, the amount of which shall be decided by the General Meeting of Shareholders for each financial year, or which shall be valid for the number of years that the General Meeting should decide. Likewise, the General Meeting of Shareholders may assign per diems for attendance to the meetings of the Board of Directors or its delegated or supervisory Committees and set the amount thereof.
2. The remuneration described in the paragraph above shall be compatible with and independent of the remuneration of such members of the Board of Directors who discharge executive duties pursuant to the agreements executed for such purposes between the director and the Company, for the discharge of such duties.

Such agreements shall be in line with the remuneration policy for directors approved by the General Meeting of Shareholders and they shall cover all grounds for which directors may obtain remuneration for the discharge of their executive duties, including, as the case may be, the eventual indemnity for early termination of such duties and the amounts to be paid by the Company as insurance premium or contribution to savings plans.

It is incumbent on the Board of Directors to fix the remuneration of executive directors for the performance of their executive duties and to approve, with the majority rule required by statute, the agreements between the executive directors and the Company, which must be in line with the remuneration policy for directors approved by the General Meeting of Shareholders.

3. Additionally, systems of remuneration for directors linked to the share prices or which entail the granting of shares or stock options, can be established. The application of said remuneration systems must be agreed by the General Meeting of Shareholders, which shall determine the value of the shares which it takes, as the case may be, as a reference, the maximum number of shares which may be assigned each year, to this remuneration system, the exercise price or the system to calculate the price of the stock options, the duration of the plan and any other conditions that it may consider appropriate.
4. The Company may take out a public liability insurance for its Directors.

Article 32- Website

The Company shall keep a corporate website (www.inditex.com) to attend to the exercise by shareholders of their information right, and to disclose the relevant information required by the regulations governing the securities market, including at least the documents and information provided by the applicable regulations and the remaining information whose availability to the shareholders and investors via the website shall be deemed fit.

CHAPTER IV FINANCIAL YEAR. ANNUAL ACCOUNTS: VERIFICATION.

APPROVAL AND PUBLICATION. DISTRIBUTION OF INCOME OR LOSS

Article 33- Financial year

Each financial year shall commence on the 1st February and end on the 31st January of the following year.

Article 34.- Annual Accounts. Accounting documents. Review of the annual accounts

1. The Company's accounting shall adhere strictly to all applicable legal provisions and requirements in force from time to time.
2. Within three (3) months from the closing of each financial year, the Board of Directors must prepare, in order to be submitted to the Annual General Meeting of Shareholders for approval, the annual accounts, the directors' report, which shall include, where applicable, the statement on non-financial information, and the proposal for distribution of income or loss, as well as, where appropriate, the consolidated accounts and directors' report. The Company may draft the statement on non-financial information as a separate report as provided in statute.
3. The annual accounts and the directors' report, including, where applicable, the statement on non-financial information, must be signed by all the directors. If the signature of any of them should be missing, this shall be stated in each of the documents where it is missing, expressly indicating the cause thereof.
4. The annual accounts and the directors' report must also be reviewed by the auditors as provided in statute.

Article 35.- Right to accounting information

As of the notice of the Annual General Meeting, any shareholder may get from the Company, immediately and free of charge, the accounting documents which have to be submitted for approval by the same and the audit report.

Article 36.- Approval of the accounts and distribution of the income or loss

1. The Annual General Meeting shall approve the annual accounts and shall decide about the distribution of the income or loss for the financial year in accordance with the approved balance sheet.
2. At any rate, the legal reserve shall be provided in accordance with statutory requirements.
3. Once the provisions established by statute or by these Articles of Association have

been covered, a dividend may only be declared charged to the profit from the financial year or to unrestricted reserves, if the following requirements are met:

- (a) that the shareholders' equity net value is not or, as a result of the distribution, does not become lower than the share capital. If there should be losses from previous financial years which caused this shareholders' equity net value to be lower than the amount of the share capital, the profit shall be allocated to set-off such loss,
 - (b) that the amount of available reserves is, at least, equal to the amount of the research and development costs shown on the assets side of the balance sheet.
4. The remainder of the clear profit, should there be any, shall be applied in the manner that the General Meeting of Shareholders decides, and it may be allocated, in whole or in part, to voluntary reserves or to any other purposes.

Article 37.- Declaration of a dividend

1. Where the General Meeting of Shareholders agrees to declare a dividend for ordinary shareholders, it will be paid in proportion to the paid-up capital. In the resolution where a dividend is declared, the General Meeting shall lay down the time and the manner of the payment. Otherwise, dividend shall be deemed to be payable at the registered office as of the day following the date of such resolution. The dividend shall be fully paid within twelve months of the date when the resolution on dividend declaration was passed by the Annual General Meeting.
2. Without prejudice to the foregoing, the General Meeting of Shareholders or the Board of Directors may agree to pay shareholders interim dividends, with the limitations and complying with the requirements established in statute.
3. The General Meeting of Shareholders may resolve that the dividend be satisfied in kind, in whole or in part, provided that:
 - (a) the assets or securities subject to distribution are homogeneous;
 - (b) they are admitted to trading in an organized secondary market – at the time of effect of the resolution- or, the Company can guarantee that it will get cash within one year at the most; and
 - (c) they are not distributed for less value than the one they have on the Balance sheet of the company.

Subject to the conditions stated above, the General Meeting of Shareholders may also resolve that, in cases of distribution of reserves or of the share premium, or in cases of capital reduction by means of refund of contributions, payment to shareholders be made in full or in part, in kind.

Article 38.- Filing of accounts

Within the month following the approval of the annual accounts and the consolidated annual accounts, where appropriate, the Board of Directors shall submit, for their filing with the Companies Register of the registered office, certificates (i) of the resolutions passed by the General Meeting of Shareholders approving the annual accounts and the consolidated annual accounts, where appropriate, and (ii) of the distribution of income or loss. A copy of each one of said accounts as well as the directors' report, which shall include, where applicable, the statement on non-financial information, and the audit report shall be attached to such certificates.

CHAPTER V -WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 39.- Winding-up

1. The Company shall be dissolved for any of the reasons provided in statute.
2. When any of the causes for winding-up should occur that require the passing by the General Meeting of Shareholders of the relevant resolution, the Board of Directors must call it to meet within two months in order for it to pass the resolution for winding-up. If the company's resolution was contrary to the winding-up or could not be achieved, the General Meeting of Shareholders must request the winding-up of the Company by court order within two months, as of the date scheduled for the Meeting to be held, where a quorum was not present, or as of the day of the Meeting, where the resolution was contrary to the winding-up.

Article 40.- Procedure as to liquidation

The General Meeting of Shareholders, having resolved to wind up the Company, shall, on the proposal of the Board of Directors, decide on the procedure as to liquidation, appoint one or more liquidators, always being an odd number, and determine their powers. Should any liquidators be appointed by the General Meeting of Shareholders, those who were directors as at the time of the winding up of the Company, shall become liquidators.

Where such liquidation would result from any insolvency proceedings involving the company, no liquidator shall be appointed.

Article 41.- Regulations as to liquidation

In the liquidation of the Company, the regulations provided by statute shall be observed.

CHAPTER VI - ADDITIONAL ARTICLES

Article 42.- Incompatibility and prohibition

Those persons falling in any of the cases of incompatibility or prohibition provided in statute may not hold any office in this Company.

Article 43.- Settlement of disputes

For all those litigation matters which could arise between the Company, the directors and the shareholders or between the directors or the shareholders themselves, on grounds of corporate matters, both the Company and the directors and shareholders, waiving their right to their own jurisdiction, expressly submit to the jurisdiction of the registered office of the Company.

* * *

**REVISED TEXT OF THE REGULATIONS OF THE GENERAL MEETING
OF SHAREHOLDERS**

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

APPROVED BY THE ANNUAL GENERAL MEETING ON 14 JULY 2020

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CHAPTER I FOREWORD

Section 1. Purpose

These Regulations govern the notice, preparation, information, attendance and proceedings of the General Meeting of Shareholders, and the exercise by shareholders of their voting rights where the General Meeting is called and held, all of which shall be in accordance with the provisions established by statute and the Articles of Association.

Section 2. Approval and amendment, validity and construction

1. The approval of these Regulations and the subsequent amendments thereof lay with the General Meeting of Shareholders.
2. The validity of the Regulations is indefinite. They come into force on the date they are approved by the General Meeting, and apply to the subsequent General Meetings of Shareholders.
3. The Regulations shall be construed in accordance with the provisions of statute and of the Articles of Association of the Company.

Section 3. Dissemination

The current text of the Regulations of the General Meeting of Shareholders is available at the registered office of the Company and may be available to shareholders and investors in general on the Company's website, and it shall be disclosed to the Comisión Nacional del Mercado de Valores (CNMV). Likewise, the Regulations of the General Meeting of Shareholders and the subsequent amendments thereof shall be registered with the Companies Register.

CHAPTER II THE GENERAL MEETING OF SHAREHOLDERS

Section 4. The General Meeting of Shareholders

1. The General Meeting of Shareholders, duly called and with a quorum present in accordance with the requirements of statute and of the Articles of Association, is the supreme and sovereign body of expression of the will of the Company. Its resolutions are binding on all its shareholders, including those absent or dissenting, those who abstain from voting or those who return a blank ballot, without prejudice to any actions they may have in law.
2. The Company shall ensure equal treatment of all shareholders in the same position, in the acknowledgement of their right to information, their participation and the exercise of their right to vote at the General Meeting of Shareholders

Section 5. Types of General Meetings

1. General Meetings of Shareholders may be either Annual or Extraordinary.
2. The Annual General Meeting of Shareholders, previously called for such purposes, shall necessarily be held within the first six months of the financial

year-end in order to review the corporate management of the Company, approve, where appropriate, the accounts of the previous year and resolve as to the distribution of income or loss and to approve, as the case may be, the consolidated annual accounts, without prejudice to its power to transact and decide on any other item on the agenda.

3. Any General Meeting of Shareholders other than the one addressed in the paragraph above shall be deemed to be an Extraordinary General Meeting

Section 6. Powers of the General Meeting of Shareholders

In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders is authorized to pass all kinds of resolutions concerning the Company, the following powers being namely reserved thereto, without prejudice to any other powers vested by the applicable regulations:

- (a) To resolve on the individual annual accounts of the Company and, where appropriate, on the consolidated accounts of the Company and its Group, as well as on the distribution of the income or loss.
- (b) To approve the statement on non-financial information.
- (c) To appoint, re-elect and remove directors, and to ratify or revoke any provisional appointment of said directors made by the Board of Directors itself, and to review their management.
- (d) To approve the adoption of remuneration systems consisting of the granting either of shares or stock options, as well as any other remuneration system linked to the value of the shares, for the benefit of directors.
- (e) To approve the Directors' remuneration policy pursuant to statutory terms.
- (f) To conduct, as a separate item on the agenda, an advisory say-on-pay vote on the Annual Report on the Remuneration of Directors.
- (g) To authorize the release of the directors from the duty of preventing conflicts of interest and of the prohibitions arising from the duty of loyalty, when the authorization to release them is attributed by statute to the General Meeting of Shareholders, as well as from the obligation not to compete with the Company.
- (h) To authorize the Board of Directors to increase the Company's share capital, or to proceed to the issue of bonds convertible into Company's shares.
- (i) To resolve the issue of bonds convertible into Company's shares or which allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, the transfer of the registered office abroad, as well as any other amendment whatsoever of the Articles of Association.
- (j) To authorize Company's shares buyback.
- (k) To approve such transactions which entail a structural amendment in the Company, and namely: (i) the transformation of listed companies into holding companies, through "subsidiarisation" or the assignment to subsidiaries of core activities theretofore carried out by the Company, even though the

Company retains full control of such entities; (ii) the acquisition, disposal or contribution to another company of essential assets; and, (iii) such transactions which entail an effective amendment of the corporate objects and those having an effect equivalent to the liquidation of the Company.

- (l) To appoint, re-elect and remove the statutory auditors.
- (m) To appoint and remove, where appropriate, the Company's liquidators
- (n) To approve these Regulations and any subsequent amendment thereof.
- (o) To resolve on the matters submitted to it by a resolution of the Board of Directors.
- (p) To give directions to the Board of Director or to submit to its prior authorization the passing by the Board of Directors of decisions or resolutions on certain management matters; and
- (q) To grant to the Board of Directors such powers it may deem fit to deal with unforeseen issues

CHAPTER III CALLING AND PREPARATION OF THE GENERAL MEETING OF SHAREHOLDERS

Section 7. Calling of the General Meeting of Shareholders

1. The Board of Directors shall call the Annual General Meeting of Shareholders within the first six months of each financial year.
2. Likewise, the Board of Directors shall call the General Meeting of Shareholders, whether Annual or Extraordinary, whenever it deems it to be in the interest of the Company.
3. The Board of Directors shall also call the General Meeting of Shareholders, whether Annual or Extraordinary, upon the request of shareholders holding at least three (3) per cent of the share capital, who must state in their request the business to be transacted at the General Meeting of Shareholders. In such cases, the General Meeting of Shareholders must be called to be held within the term provided by the applicable regulations. The Board of Directors shall draw up the agenda including necessarily all matters stated in the request.
4. The Board of Directors shall require, in the resolution whereby the calling of the General Meeting of Shareholders is decided, the presence of a Notary to take the minutes of the General Meeting of Shareholders

Section 8. Notice and agenda

1. General Meetings, either Annual or Extraordinary, shall be called by the Board of Directors by notice published in the Official Gazette of the Companies Register, or in one of the newspapers with the largest circulation in Spain, on the Company's website (www.inditex.com) and on the website of the Comisión Nacional del Mercado de Valores ("CNMV"), at least one month in advance of the date set for the meeting or any longer period of time required by statute, where appropriate, depending on the resolutions submitted to its discussion.
2. The notice shall state all the issues required by statute, where appropriate,

and namely:

- (a) The name of the Company, the place, day and time on which the General Meeting of Shareholders is to be held on first call, the date on which the General Meeting is to be held on second call, where appropriate (at least a 24-hour period shall lapse between the first and the second call) and the title of the individual or individuals who call the meeting.
 - (b) The notice shall also state clearly and accurately the agenda of the General Meeting of Shareholders, with all the business to be transacted.
 - (c) The requirements that need to be met in order to attend the General Meeting of Shareholders and the ways to evidence such fulfilment to the Company, as well as the date by which shareholders must have registered in their own name the number of shares required to take part and to vote at the General Meeting of Shareholders called.
 - (d) The place and manner to get the full text of the documents and proposed resolutions and the Company's website where such information shall be available (namely including the reports from the directors, the statutory auditors and independent experts intended to be submitted to the General Meeting of Shareholders, and the full text of the proposed resolutions submitted to the General Meeting of Shareholders for approval).
 - (e) The right of shareholders to be represented at the General Meeting of Shareholders by someone else, even though the proxy holder is not a director, and the requirements and procedures to exercise such right.
 - (f) The right to include items on the agenda and to submit proposed resolutions, and the term to exercise such right.
 - (g) Shareholders' right to information and the manner to exercise it.
 - (h) Information on the systems to cast vote by proxy, the forms that need to be filled out to grant proxy and the means that need to be used for the Company to accept any notice given by electronic means of proxies granted, and the procedures set forth to cast absentee vote, either by post or by electronic means.
3. Shareholders who represent at least three (3) percent of the share capital, may:
- (a) Request that a supplement to the notice of the Annual General Meeting be published, adding one or more items to the agenda, provided that, however new items are duly accompanied, where appropriate, by a duly supported motion.
 - (b) Submit well-founded proposed resolutions regarding matters already included or that should be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that such proposed resolutions and the documentation attached, where appropriate, are duly disclosed by posting them on the Company's website.

The above mentioned shareholders' rights shall be exercised by duly authenticated notice sent to the Company's registered office within five (5) of the date when the notice is published. The supplement to the notice shall be published at least fifteen (15) days in advance of the date set to hold the General Meeting of Shareholders.

The written notice of the exercise of such rights shall specify the full name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto the contents of the question or questions raised, the proposed resolution or resolutions and, if legally required, the report or reports providing a rationale for the proposals, in addition to such documentation as evidences their status as shareholder, in order for such information to be checked against the list of shareholders and the number of shares held in their name provided to the Company by the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR), [*Spanish Central Securities Depository in charge of the Register of Securities, and the Clearing and Settlement of all trades*] for the General Meeting of Shareholders in question. It shall be incumbent on the shareholders to prove that they have timely and duly sent the request to the Company.

4. The Company shall disclose the items on the agenda and/or the proposed resolutions submitted in accordance with the provisions of the paragraphs above in the shortest delay within the legally mandated periods, and shall publish a new form of vote by proxy and absentee voting card so that the new items may be voted on in the same terms as those proposed by the Board of Directors. The Company shall also ensure the immediate dissemination of these proposed resolutions and any documentation attached thereto, where appropriate, to the remaining shareholders.
5. Upon calling the General Meeting, the Board of Directors shall make available to the shareholders any additional information that it may deem appropriate and that contributes to their better understanding of the exercise of their rights in connection with the General Meeting of Shareholders and to the business to be transacted thereat.
6. Where the Company allows shareholders the possibility of voting through electronic means available to all of them, Extraordinary General meetings may be called at least fifteen (15) days in advance. In order to reduce the term for calling the General Meeting, an express resolution of the Annual General Meeting passed by at least two thirds of the subscribed share capital with a right to vote shall be required. Such express resolution shall expire before the following Annual General Meeting is held.
7. Notwithstanding the provisions set forth in the paragraphs above, a General Meeting of Shareholders shall be deemed to be properly called and a quorum shall be deemed to be present to transact any business, provided that the entire share capital is present and that attendees resolve by unanimous vote to hold such meeting.

Section 9. Corporate website

1. The company's website shall attend to the exercise by shareholders of their right to information and disclose the information legally required pursuant to the regulations on the securities market.

2. From the date the notice is published, the Company shall make available to the shareholders the following information:
 - (a) The notice calling the General Meeting.
 - (b) The aggregate number of shares and voting rights as at the date of the notice, broken down by class of shares, if appropriate.
 - (c) The documents that need to be submitted to the General Meeting of Shareholders (such as the annual accounts, the proposal for the distribution of income or loss, the directors' reports, the audit reports, reports issued by directors, the proposed resolutions, the full text of the amendments of the Articles of Association, reports issued by auditors and/or independent experts and any merger or split-off plans).
 - (d) The full text of the proposed resolutions regarding the items on the agenda or, regarding issues for information purposes, a report of the relevant bodies addressing each of such items. All proposed resolutions submitted by shareholders shall also be included, as the case may be, upon their receipt.
 - (e) In the event of appointment, re-election or ratification of appointment of members of the Board of Directors, the identity details, the résumé and the class of director to which each of them belongs, as well as the proposal and reports required by applicable regulations. For legal persons, the information shall include the relevant natural person to be appointed as representative of such legal person for the permanent discharge of the duties inherent in the office.
 - (f) Practical information associated to the General Meeting of Shareholders and the way in which the shareholders exercise their voting rights, such as, without limitation:
 - (i) The communication channels existing between the Company and the shareholders, and namely the required explanations for shareholders to exercise their right to information, stating the postal addresses and e- mail addresses where they can address their queries.
 - (ii) The ways and procedures to grant proxy for the General Meeting of Shareholders.
 - (iii) The forms that shall be used to cast vote by proxy or through distance communication systems, unless they are directly sent by the Company to each shareholder. Where such ways and procedures cannot be posted on the website for technical reasons, the Company shall state on the website how to get the printed forms, which it shall send to any shareholders requesting so.
 - (iv) Information on where the General Meeting of Shareholder is to be held and how to get there
 - (v) Information, where appropriate, on the systems or procedures that may facilitate the conduct of the General Meeting of Shareholders, (such as, broadcasting through audiovisual

means, information available in foreign languages or simultaneous translation devices).

- (vi) Any other information deemed appropriate in order to facilitate the attendance and participation of the shareholders at the General Meeting of Shareholders.
 - (vii) Where the amendment of the Articles of Association is to be addressed at the General Meeting of Shareholders, the right that all shareholders have to examine at the registered office the full text of the proposed amendment and of the report on such amendment, as well as to request that such documents be handed or sent free of charge to them, shall be placed on record.
- (g) In all such cases required by statute, any mandatory additional information and documentation as well as the non-mandatory information that the Board of Directors may deem appropriate, shall be made available to the shareholders.

Shareholders may get at the registered office, free of charge and immediately, the documents and information referred to in the paragraphs above, and request their free delivery or dispatch, in accordance with the provisions of statute. Furthermore, such documents and information shall be included on the Company's website.

The Company shall use its corporate website to promote the informed participation of all shareholders at the General Meeting of Shareholders and to facilitate the exercise of their rights related thereto.

3. Likewise, the Company shall disclose on its web, on a permanent basis, the requirements and procedures it shall accept to evidence ownership of shares, the right to attend the General Meeting of Shareholders and the exercise of voting rights in person or by proxy. Such procedures will encourage attendance and exercise of rights by shareholders and shall apply equally without discrimination.
4. Upon calling the General Meetings of Shareholders, an Electronic Forum of Shareholders shall be made available on the Company's website, which may be accessed with all due guarantees, both by individual shareholders and voluntary associations which may be established under the legal requirements, for the purposes of promoting communication with shareholders prior to the General Meetings. Any motion intended to be submitted as a supplement to the agenda disclosed on the notice, any requests for adhering to such motions, any motion to reach the required percentage enabling to exercise a minority right provided by law and any offer or request of voluntary representation may be published on such Forum. The Board of Directors may implement the foregoing provisions, by fixing the procedure, the terms and any other conditions for the operation of the Electronic Forum of Shareholders.

Section 10. Right to information prior to the General Meeting of Shareholders

1. From the very day the notice of the General Meeting of Shareholders is published, and until the fifth day, included, prior to the day set for the General

Meeting to be held, every shareholder may request in writing to the Board of Directors the information or clarification they may deem necessary or ask the questions they might think fit, regarding: (i) the items on the agenda; (ii) the information available to the public that the Company has provided to CNMV from the date the last General Meeting of Shareholders was held, and (iii) the auditor's report. Likewise, shareholders may gather any other information they may need regarding the General Meeting of Shareholders through the Company's website or through the Shareholders' Service Department telephone number to be established for that purpose, which shall be appropriately disseminated.

2. Regardless of the mean used, the request shall include the full name of the shareholder or its corporate name, duly supporting the shares held, in order for such information to be checked against the list of shareholders and the number of shares held in their name provided to the Company by the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR), [Spanish Central Securities Depository in charge of the Register of Securities, and the Clearing and Settlement of all trades] for the General Meeting of Shareholders in Question. It shall be incumbent on the shareholders to prove that they have timely and duly sent the request to the Company
3. The Board of Directors must provide the required information except where:
 - (a) such information is not necessary to safeguard the shareholders' rights, or where objective reasons would exit to consider that such information might be used for interests other than the company's or where the publicity of such information would be detrimental for the Company or related Group companies (nevertheless, this exemption may not be claimed where the request is supported by shareholders representing at least twenty five (25) per cent of the share capital.)
 - (b) where the information or clarification requested does not concern the items on the agenda or the information available to the public that the Company has provided to CNMV from the date the last General Meeting of Shareholders was held.
4. The shareholders' requests for information shall be answered by the full Board of Directors, by any member thereof, by the Secretary, even if he/she is not a member of the Board, or by any other person expressly authorized by the Board of Directors for this purpose. Under the terms provided in statute, the requests for information must be answered before the General Meeting of Shareholders is held unless the characteristics of the required information make it unsuitable to attend to it. To ensure the equal treatment of all shareholders, both valid requests for information, clarification, or questions made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company. If, prior to the presentation of a specific question, the information requested is clearly, expressly, and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.

CHAPTER IV HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS

Part I

Attendance and Proxies

Section 11. Eligibility to attend

1. Shareholders who have their shares registered in their name in the book entry register at least five days prior to the date set for the meeting, and who keep them until the Meeting is held and are up to date in the payment of calls on unpaid capital are eligible to attend the General Meeting of Shareholders, regardless of the number of shares they hold.
2. To exercise their right to attend, shareholders must previously be authorized through the relevant attendance card issued in their name wherein the number and the class of the shares held, as well as the number of votes they may cast shall be stated. The card shall be issued to those holders that evidence that their shares have been registered in the book entry register prior to the date stated in the first paragraph of this subsection. Members of the Board of Directors must attend the General Meeting of Shareholders. The absence of any of them shall not affect the validity of such General Meeting.
3. The Chair of the General Meeting may authorize any other person that he/she may deem fit to attend it.

Section 11. BIS Telematic attendance

1. Shareholders eligible to attend the General Meeting pursuant to the provisions of Section 11, or their designated proxy holder pursuant to the provisions of Section 12, may do so via any telematic means that allow them to be connected in real time with the site or sites where the meeting is being held, provided that the state of the art allows it and the Board of Directors so resolves at the time of the notice. In any case, the Board of Directors will indicate in the notice the best means to guarantee the required security conditions, the identification of the shareholders, the proper exercise of their rights and the proper carrying out of the meeting.
2. Telematic attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the General Meeting in person. Therefore, the same rules on voting and approval of resolutions contained in the Articles of Association and in these Regulations regarding shareholders or proxy holders who attend in person will apply, and they will be considered present for the calculation of the corresponding quorums.
3. Telematic attendance at the General Meeting will be subject to the following rules, which can be developed upon and supplemented by the Board of Directors:
 - (a) he notice will detail the procedure for shareholders or their proxy holders wishing to attend the General Meeting of Shareholders to proceed with their prior registration, as well as the cut-off time prior to the expected start of the meeting by which the connection must have

been established on the day of the meeting. Telematic access to the General Meeting of Shareholders will not be permitted after the aforementioned cut-off time.

- (b) Any shareholder or proxy holder wishing to attend the General Meeting telematically must identify himself or herself by means of a digital certificate or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.
- (c) The Board of Directors will determine and announce in the notice calling the meeting the time frames, forms and means for exercising shareholder rights to enable the proper carrying out of the meeting.
- (d) In the event that due to technical circumstances not attributable to the Company, or due to security reasons arising from unexpected circumstances, it is not possible to attend the meeting through the established telematic means, or if during the meeting there is a temporary or definitive interruption of the meeting, this circumstance cannot be invoked as an illegal deprivation of the rights of the shareholder or as a ground for contesting the resolutions adopted by the General Meeting of Shareholders.

Section 12. Proxy Representation at the General Meeting of Shareholders

1. Any shareholder who has the right to attend may be represented at the General Meeting of Shareholders by a proxy holder, whether or not a shareholder. Proxies shall be granted in writing and especially for each General Meeting of Shareholders. Said requirement shall not apply when the proxy holder is the spouse, ascendant or descendant of the represented person, nor when the proxy holder has a general power of attorney conferred by public document with powers to administer all the estate that the represented person has on national territory.

No shareholder may be represented at a General Meeting by more than one proxy holder, except in such cases involving entities qualifying as shareholders by virtue of the book entry system, but which act on behalf of different persons; such entities may grant proxy to each of the indirect holders or to any third party appointed by these latter. In such cases, the number of proxies granted cannot be restricted.

2. Proxies may be granted by postal or electronic mail, or by any other means of distance communication, provided that the identity of the participating individual and the security of distance communications is ensured, and in such case, the provisions of section 25 of these Regulations regarding the casting of votes by such means shall apply, provided that it is not incompatible with the nature of proxy.
3. Proxies shall be included in the list of attendees. The Chair of the General Meeting of Shareholders may ask the proxy holder to provide the documentation that proves the nature of its representation. The Company shall keep a record of those documents containing the proxies granted.
4. Proxies can always be revoked. The attendance of the proxy grantor at the General Meeting of Shareholders, either in person or telematically, or having effected the vote by distance communication systems, shall have the effect

of a revocation, regardless of the date on which the proxy was granted.

5. Prior to granting proxy, the proxy holder shall provide to the shareholder with detailed information about the existence of any conflict of interest situation. Should a conflict of interest situation occur after proxy has been granted, and the represented shareholder has not been warned thereof, the proxy holder shall forthwith inform the latter of such conflict. In both cases, and in the absence, having previously been informed of the conflict of interest situation, of any new and accurate voting instructions regarding each item of the agenda on which the proxy holder shall cast a vote on behalf of the shareholder, the proxy holder shall abstain from voting, without prejudice to the provisions of the following paragraph.
6. Unless otherwise expressly stated by the shareholder, should the proxy holder be involved in a conflict of interest situation without having accurate voting instructions, or, even if he has them, he/she would deem it best not to represent the proxy grantor with regard to the items to which the conflict of interest refers, it shall be assumed that the proxy grantor has appointed as proxy holders, regarding such items, jointly and severally, and in succession, should any of them be involved in a conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company. The proxy holder so appointed shall cast his/her vote in the manner that view best suits the interests of the proxy grantor, considering the interest of the Company.
7. If no instructions regarding the vote on proposals of the agenda were given, it shall be understood that the proxy grantor shall vote for the proposals in question. If no instructions regarding the vote on proposals not included on the agenda were given, it shall be understood that the proxy grantor shall vote in the manner that in his/her view best suits the interests of the proxy grantor, considering the interest of the Company.
8. Where the document containing the proxy is submitted to the Company without expressly stating the name or company name of the proxy holder, it shall be assumed that the proxy grantor has appointed as proxy holders, jointly and severally and in succession, should any of them be involved, in turn, in a conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company.

Section 13. Proxy solicitation

The rules laid down in the applicable regulations governing companies shall apply to the proxy solicitations made by the Board of Directors, the entities in charge of the book-entries registry, or any other person or public entity, being these proxies either for themselves or for others. In particular, the document containing the proxy shall state or have attached the agenda and the request for instructions in order to exercise the voting rights and the mention on the way the proxy holder shall vote in case he/she is not given accurate instructions. If the proxy solicitation is made by the Board of Directors, and no instructions are given to the proxy holder, the vote will be understood to be for the proposal submitted by the Board of Directors, within the legal limitations provided by the regulations in force.

Where any members of the governing body of the Company, or any other person acting on behalf or in the interest of any of them should have resorted to any public solicitation of proxies, the director who has obtained such proxy shall not exercise the voting right corresponding to the represented shares regarding those items on the agenda in respect of which such director is involved in any conflict of interest situation, unless he/she would have received from the proxy grantor accurate voting instructions for each of such items.

Section 14. Attendance, proxy and remote voting card

1. Attendance, proxy and remote voting cards shall be issued in the name of the shareholders at the behest of the Company, either directly or through entities in charge of book-entry registers, and they may be used by shareholders as a document to grant proxy for the specific General Meeting of Shareholders in question.
2. For such purposes, the Company may make available to the above referred entities the format of the attendance, proxy and remote voting card, ensuring that the cards issued by such entities are uniform and include a bar code or other system that allows the reading thereof by electronic means in order to facilitate the electronic calculation of attendees to the meeting and the formula to which such document must adhere to grant proxy at the meeting.

Section 15. Organization of the General Meeting of Shareholders

1. For the purposes of ensuring the safety of the people attending the General Meeting of Shareholders and the orderly conduct thereof, such protection, surveillance and safety measures as are deemed appropriate shall be taken.
2. Should the meeting have to be held in separate rooms, for whatever reasons, the necessary audio and/or recording video equipment shall be provided in order to allow real time interactivity and intercommunication between the rooms, and, accordingly, unity of action.
3. The Company shall ensure that all the necessary measures are taken in order to allow shareholders and/or their proxy holders with reduced mobility access to the room where the General Meeting of Shareholders is being held.
4. The proceedings of the General Meeting of Shareholders may be subject to audiovisual recording, if so determined by the Chair of the General Meeting of Shareholders. They may also be subject to storage and live or recorded broadcast by any means, including over the internet. Entering the premises where the General Meeting of Shareholders is to be held entails the consent of the shareholders or their proxy holders to the capture of their image (including voice) and the processing of their personal data. The owner of the data shall have the rights of access, rectification, objection, or cancellation of the data gathered by the Company, upon the terms provided by statute, by sending a letter to the Company at its registered office, to the attention of the General Counsel's Office.
5. The Company may provide or make available to shareholders information to facilitate their following the General Meeting of Shareholders.

Part II

Establishment of a quorum for the General Meeting of Shareholders

Section 16. The General Meeting

The General Meeting of Shareholders shall be validly established on first call when shareholders who are present or represented by proxy hold at least fifty (50) percent of the subscribed share capital with the right to vote. On second call, generally, the General Meeting shall be validly established regardless of the share capital attending same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction in the share capital, the issue of bonds convertible into Company's shares or which entitle bondholders to participate in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by establishment of a new company or by absorption of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the transfer of the registered address abroad, the substitution of the company objects as well as any other amendment whatsoever of the Articles of Association, the attendance of twenty-five (25) percent of the subscribed share capital with the right to vote shall be required on second call.

Section 17. Panel of the General Meeting of Shareholders

1. The Panel of the General Meeting of Shareholders shall be made up of its Chair and its Secretary, and of the members of the Board of Directors of the Company attending the meeting.
2. The meetings of the General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman of the Board of Directors, or in his absence by the shareholder appointed by the General Meeting.
3. The Secretary of the Board of Directors of the Company shall act as Secretary of the General Meeting and in the event of absence, impossibility to perform his duties or vacancy, he shall be replaced by the Deputy Secretary of the Board of Directors, should there be one, and in his absence, by the person, whether or not a shareholder, that the Chair of the General Meeting of Shareholders shall appoint.
4. Should the Chair or the Secretary of the General Meeting have to leave the meeting, for whatever reasons, they shall be substituted in the performance of their duties as stated in the paragraphs above.
5. The Chair of the General Meeting of Shareholders may seek the assistance of anyone he may deem fit.

Section 18. Proceedings of the General Meeting of Shareholders

It is incumbent on the Chair of the General Meeting of Shareholders to declare the meeting validly established; to direct and fix the order of the discussions and questions and speeches, as well as to limit the time given to them under the terms of these Regulations; to put an end to the debates where he considers the matter to have been sufficiently discussed and submit the motions to vote; to clear up those doubts raised on the agenda and, in general, to exercise all powers required to

improve the proceedings of the meeting, including the construction of the provisions of the Regulations.

Section 19. Quorum

1. On the day and place set for the General Meeting of Shareholders to be held, either on first or second call, and at least one hour before the time set for the beginning of the session (unless otherwise specified on the notice) shareholders and their proxy holders attending in person may present to the staff in charge of the registration of shareholders their respective attendance and, where appropriate, proxy granting cards. Attendance cards and proxy granting cards of shareholders presented to the staff in charge of the registration of shareholders after the estimated time for the opening of the General Meeting of Shareholders shall not be accepted.

The registration of the shareholders present and represented attending in person to the meeting shall be carried out through optical reading systems or any other technical means considered appropriate. Once the process of registering the attendance in person and proxy cards physically handled has been completed, the telematic access' cut-off deadline has expired, as the case may be, and a quorum has been deemed to be present, the Panel of the General Meeting of Shareholders shall be established and a list of attendees shall be drawn up. This shall be contained in an electronic format, the sealed cover of which shall show the appropriate identification procedure signed by the Secretary of the General Meeting of Shareholders with the approval of the Chair.

Shareholders and their proxy holders arriving late to the place where the General Meeting of Shareholders is being held, once the admission of the attendance cards and proxy cards has been closed, or that access the meeting telematically after the telematic access cut-off time, may attend the meeting as invitees (in the same room where it is being held or, if the Panel considers it appropriate in order to avoid confusions during the General Meeting, in an adjacent room from where they can follow it) but they shall not be included in the list of attendees, nor shall those shareholders who granted them proxy.

2. The General Meeting of Shareholders shall begin, at the place, day and time set, either on first or second call, once the Panel is established and the list of attendees prepared.
3. Subsequently, the Chair or the Secretary shall read the global information resulting from the list of attendees, stating the number of shareholders present and represented who attend the meeting, the number of shares corresponding to each group and the percentage of the share capital they represent, stating the share capital of those shareholders with voting rights. Shareholders who have exercised their right to remote voting shall be included in the list of attendees as shareholders present.

Once the Chair or the Secretary have disclosed these data, the Chair shall declare the General Meeting of Shareholders to have the necessary quorum, on first or on second call, as appropriate.

4. Once the quorum of the General Meeting of Shareholders has been declared, the Chair shall give the floor to the Notary, so that he would ask the attendees

for any cautions or protest regarding the disclosed data of attendance and valid quorum of the General Meeting of Shareholders, stating that those who would wish to raise said cautions or protests should do so directly to the Notary in order to be put on record in the minutes of the General Meeting of Shareholders.

5. Absences occurring after the quorum of the General Meeting of Shareholders has been declared, shall not affect the validity of the Meeting (neither its deferrals, if any). Notwithstanding this, those shareholders or proxy holders wishing their absence to be taken into account for the pertinent purposes, must expressly record said absence with the Notary or use the implemented means to this end if they are attending the meeting telematically.

Part III

Use of the floor by Shareholders

Section 20. Requests by shareholders to take the floor. Identification.

Once the quorum of the General Meeting of Shareholders has been declared, the Chair shall invite those shareholders who, in the exercise of their right, wish to put forward proposals, make statements or exercise their right to information, to identify themselves before the Notary or, where appropriate, before the staff assisting him, stating their name and surname, the number of shares held or, where appropriate, the number of shares they represent. If they want their speech to be included verbatim in the minutes of the General Meeting of Shareholders, they shall hand it in writing to the Notary, at that time, in order to allow the Notary to proceed to its verification when the shareholder is taking the floor and subsequent addition to the master copy of the minutes.

The Board of Directors may resolve in the notice that the interventions and proposed resolutions that those who are to attend telematically intend to make be sent to the Company prior to the declaration of the quorum of the General Meeting of Shareholders. In this case, the shareholders wishing their intervention to be recorded in the Minutes of the Meeting must expressly indicate this in the text of the Meeting.

Unless any of the circumstances of refusal provided for in the Law, the Articles of Association or these Regulations apply, replies to those shareholders who attend the General Meeting of Shareholders telematically and who exercise their right to information during the course of the meeting shall be made in writing within seven days following the holding of the General Meeting of Shareholders, without prejudice to the possibility of doing so during the course of the meeting.

Prior to the voting of the items on the agenda, and after the Chairperson or where appropriate, any member of the Board of Directors have put forward their reports to the attendees, the list of shareholders wishing to take the floor shall be provided to the Panel and the Chair shall open the floor to the shareholders.

Section 21. Use of the floor by shareholders

1. The use of the floor by shareholders shall follow the order established for this purpose by the Panel. Shareholders shall have an initial maximum five-minute time, without prejudice to the Chair's power to restrict or extend said time

which shall be referred to the items on the agenda, unless otherwise provided by statute. Notwithstanding the above, whenever the number of requests to take the floor or any other circumstance so advises, the Chair may fix a maximum time of less than five minutes, with due regard in each case to the equal treatment and non-discrimination in respect of the shareholders that take the floor.

2. While they take the floor, shareholders may request verbally such reports or clarifications as they may deem necessary on the items on the agenda, the information available to the public that the Company would have furnished to the CNMV from the date the last General Meeting of Shareholders was held, and on the auditors' report.
6. The requested information or clarification shall be furnished to the shareholder by the Chair or, where appropriate, and following the latter's indications, by the Chair of the Audit and Control Committee, the Secretary, any director or, where appropriate, any employee or expert on the subject, unless any of the circumstances envisaged under Section 10.3 above should occur (if so, the provisions thereof shall prevail) or unless the requested information is not available in the course of the General Meeting of Shareholders itself; in such case, said information shall be provided within the shortest period of time following the date on which the General Meeting of Shareholders was held and at any rate in compliance with the maximum term legally provided for said purpose.
7. The violation of the right to receive information hereunder provided shall only entitle shareholders to demand compliance with the obligation to provide information and the damages they might have incur, but shall not be grounds for challenging the General Meeting of Shareholders.
8. Without prejudice to the possibility of submitting proposed resolutions, pursuant to the provisions of Section 8.3, shareholders may, while the floor is given, submit proposed resolutions to the General Meeting of Shareholders about those matters that the General Meeting can discuss even though they are not included on the agenda.

Section 22. Powers of the Chair regarding use of the floor by shareholders

In the exercise of his/her powers to conduct the General Meeting of Shareholders, and without prejudice to other acts, the Chair may:

- (a) Announce to those who have the floor that their turn to speak is ending so that they may adjust their speeches to the given time; being also entitled to extend, whenever he/she deems it necessary, the time initially allocated to each speaker;
- (b) Request the speakers to clarify those issues that have not been sufficiently explained during the speech;
- (c) Moderate the speeches and questions by shareholders, urging them to stick to the items on the agenda and act properly, calling them to order when their speeches are clearly obstructionist or impair the normal course of the General Meeting of Shareholders;
- (d) Withdraw the right to the floor to shareholders when they have run out of the time allocated to them or when they persist in the behavior described under

- sub- paragraph (c) above;
- (e) Order those shareholders who have repeatedly ignored his/her summons or disturbed the peace, to leave the room and, where appropriate, take the necessary measures in order to enforce this provision.

Part IV

Voting and documentation of resolutions

Section 23. Voting of the proposed resolutions

1. Once the part where shareholders can speak is through and answers have been given in accordance with the provisions of these Regulations, the proposed resolutions regarding the items on the agenda or those brought about by shareholders in the course of the meeting, which are not legally required to be included on the agenda, shall be put to vote.
9. Those matters which are essentially independent shall be put to an independent vote. At any rate, even though they might be included in the same item on the agenda, the following issues shall be put to an independent vote: (i) the appointment, ratification, re-election or removal of each director; (ii) regarding the amendment of the Articles of Association, the amendment of each article or group of articles which are essentially independent; and (iii) those other matters to which this provision applies pursuant to the Articles of Association.
2. Should any proposals regarding matters not included on the agenda and on which the General Meeting of Shareholders can resolve have been raised, the Chair shall decide the order in which they shall be put to vote. In the absence thereof, the voting of the proposals shall follow the agenda established to this effect.
3. The Secretary need not read out in advance the full text of the proposed resolutions which were made available to the shareholders on the Company's website as of the date the notice calling the General Meeting of Shareholders was published, pursuant to the provisions of Section 9. At any rate, the Secretary shall mention to the attendees which proposed resolution must be voted at each time, and shall summarize the essential contents of those resolutions which have not been entirely read out in advance.
10. Where alternative proposed resolutions to those submitted by the Board of Directors regarding items included on the agenda had been put forward, the proposals made by the Board of Directors shall be put to vote first and then, where appropriate, those proposed by other speakers in chronological order, according to the moment in which they have been submitted.
11. Upon passing of a resolution by the General Meeting of Shareholders, the remaining proposals regarding the same item on the agenda, and which are incompatible with the passed resolution shall become automatically void, and shall not be put to vote.
4. As a general rule and without prejudice to the use of other alternative systems the Chair might deem necessary where circumstances so require, voting on

the proposed resolutions shall be performed according to the following procedure:

- (a) When the voting is on proposed resolutions regarding items on the agenda, the votes of the shares present and represented shall be deemed votes for the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxy holders state that they vote against, in blank or that they abstain, by informing the Notary of their votes or abstention to the to be put on record; (b) those shares whose holders have voted against, in blank or had expressly stated their abstention through any of the communication means referred to in these Regulations, and (c) those shares whose holders or proxy holders have left the meeting prior to the voting of the proposed resolution in question, and their leave has been put on record by the Notary, in the form provided in Section 19.5 of these Regulations.
 - (b) When the voting is on proposed resolutions regarding matters not included on the agenda, the votes of the shares present and represented shall be deemed against the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxy holders state that they vote for, in blank or that they abstain, by informing the Notary of their votes or abstention to the to be put on record; (b) those shares whose holders have voted for, in blank or have expressly stated their abstention through any of the communication means referred to in these Regulations, and (c) those shares whose holders or proxy holders have left the meeting prior to the voting of the proposed resolution in question, and their leave has been put on record by the Notary, in the form provided in Section 19.5 of these Regulations.
5. Where a proxy holder represents different shareholders, he may cast votes differently based upon the instructions received from each shareholder. Likewise, intermediary entities referred to in Section 12.1 above, which qualify as shareholders but which act on behalf of different clients, may at any rate split their vote and cast a dissenting vote pursuant to different voting instructions from such clients, should they have received them.

Section 24. Remote voting. Powers to conduct proxies and remote voting

1. Shareholders with a right to attend and vote may vote on the proposals concerning items on the agenda by post, or through any electronic communication means whenever the Board of Directors, bearing in mind the state of the art and the available means, so decides in a resolution passed for such purposes, expressly stating so in the notice calling the General Meeting of Shareholders in question, effective for all subsequent General Meeting of Shareholders, without having to repeat it, after considering that there are enough guarantees to secure the identification of shareholders who exercise their right to vote, and the certainty and authenticity of the will expressed.
2. Votes effected by post shall be sent to the Company together with the attendance card duly signed by hand.
3. Votes effected by electronic communication means shall have a recognized electronic signature or such other guarantees as the Company may deem fit

to ensure the authenticity and the identity of the shareholders who exercise their right to vote.

4. Remote votes effected by either of the above-referred means shall be received in the Company before the twenty-four (24) hours of the second working day (Saturdays excluded) immediately prior to the day set for the General Meeting of Shareholders. Otherwise, vote shall be deemed not to have been cast. Votes cast in accordance with such provisions shall be deemed valid, except in case of fortuitous event or force majeure preventing their reception or correct identification.
5. The Board of Directors is entitled to develop the foregoing provisions by setting the rules, means and procedures suitable for the state of the art in order to implement the casting of votes and the granting of proxy through electronic communication means, by enforcing where appropriate the rules for this purpose enacted.
6. Namely, the Board of Directors may (i) rule the use of alternative guarantees to the electronic signature regarding the casting of electronic vote pursuant to the provisions of paragraph 4 above, (ii) reduce the time limit established under paragraph 5 above for the Company to receive votes cast by post or by e-mail, and (iii) establish other means of distance communication or otherwise, suitable for the state of the art to implement the casting of votes, provided that the identity of the individual exercising his right to vote is properly guaranteed.
12. At any rate, the Board of Directors shall pass the necessary resolutions to avoid potential duplicities and ensure that those shareholders who have cast their vote through distance communication systems or granted proxy by postal or electronic mail are duly entitled to do so pursuant to the provisions of the Articles of Association and of these Regulations of the General Meeting.
13. The implementing regulations that the Board of Directors may adopt pursuant to the provisions of this paragraph shall be published on the Company's website.
7. Shareholders with a right to attend and vote that effect their vote through distance communication systems pursuant to the provisions of this Section shall be deemed as present for the purposes of the quorum of the General Meeting of Shareholders in question. Consequently, proxies granted by any shareholder before effecting his/her remote vote, shall be deemed revoked and subsequent proxies granted shall be deemed as not produced.
8. Attendance in person of the shareholder to the General Meeting of Shareholders shall entail the revocation of the vote effected by post or by e-mail. Votes effected by post or by e-mail shall also be deemed as revoked in the event of a subsequent vote different to that previously cast.

Section 25. Passing of resolutions and publicity of the results

Resolutions of the General Meeting of Shareholders shall be passed by simple majority of the share capital present or represented at the Meeting, unless otherwise provided by statute or the Articles of Association. Votes shall be by roll-call or by ballot, as determined by the General Meeting of Shareholders itself. In the event of equality of votes, the proposed resolution shall be deemed rejected.

Section 26. Adjournment of the General Meeting of Shareholders

Once the results of the voting have been announced, the Chair shall adjourn the session.

Section 27. Minute of the Meeting

The notarial record of the minutes shall be deemed to be the official minute of the General Meeting, which needs not be approved by said body.

Part V

Deferral and suspension of the Meeting

Section 28. Deferral

At the suggestion of the Panel or of shareholders representing at least twenty-five (25) percent of the share capital attending the General Meeting of Shareholders, the attendees may resolve to defer the sessions of the General Meeting of Shareholders for one or more consecutive days.

After deferring the General Meeting of Shareholders, the requirements established by statute, the Articles of Association and these Regulations need not be complied with in subsequent sessions of the General Meeting of Shareholders to consider it validly established.

Only shareholders included in the list of attendees prepared at the beginning of the General Meeting shall have the right to attend and vote in the subsequent sessions to be held as a result of the deferral of the General Meeting of Shareholders pursuant to the provisions of this section. The majorities required to pass the resolutions in the subsequent sessions shall still be determined according to the information arising from the initial list of attendees regardless of the fact that some of the shareholders included in said list may fail to attend those subsequent sessions.

Section 29. Temporary Suspension

As an exception, should there be any incidents that substantially alter the proper conduct of the General Meeting of Shareholders or other extraordinary circumstances that prevent its normal progress, the Chair of the General Meeting of Shareholders may decide to suspend the session for the time required to re-establish the appropriate conditions for its continuance.

In such a case, the Chair of the General Meeting of Shareholders shall take the measures he/she may deem appropriate to ensure the safety of the attendees and avoid the reiteration of the circumstances that caused the suspension

If, once the session resumes, the circumstances that advised the suspension of the meeting persisted, the Panel may propose the deferral of the General Meeting of Shareholders to the following day, in accordance with the provisions set in the previous Section. If the General Meeting of Shareholders should not approve the deferral or should it not be possible to vote the proposal, the Chair of the General Meeting of Shareholders may proceed to adjourn the meeting.

Part VI

Publicity of the resolutions

Section 30. Publicity of the resolutions

1. Without prejudice to having to register with the Companies Register any resolutions eligible for registration and to all applicable legal provisions on the publicity of corporate resolutions, the full text of the resolutions passed by the General Meeting of Shareholders shall be relayed to CNMV as a relevant fact on the same day the General Meeting of Shareholders was held or on the first working day immediately after said date, and it shall be posted on CNMV's website. The text of the resolutions shall also be available on the Company's website.
2. Resolutions passed and the result of the votes cast shall be posted on the Company's website within five (5) days of the end of the General Meeting of Shareholders.
3. Namely, regarding each resolution put to vote at the General Meeting of Shareholders, including supplementary items and alternative motions, as the case may be, at least the number of shares in respect of which votes have been validly cast shall be determined, as well as the percentage such votes represent in the share capital of the Company, and the aggregate number of valid votes cast, the number of votes for, and against each resolution and, where appropriate, the number of abstentions and blank votes.

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