



**Report on the Proceedings of the  
Remuneration Committee  
of Industria de Diseño Textil, S.A. (INDITEX, S.A.)  
FY2019**

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## 1. Preliminary

This document, drawn up by the Remuneration Committee of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) (“**Inditex**” or the “**Company**”) in the meeting held on 8 June 2020, represents the report on the proceedings of such Committee, drafted pursuant to Recommendation 6 of the Good Governance Code of listed companies, approved by resolution of the Board of Directors of Comisión Nacional del Mercado de Valores [*Spanish Securities and Exchange Commission*] on 18 February 2015 (the “**GGC**”), section 11 of CNMV’s Technical Guide 1/2019 on nomination and remuneration committees (“**Technical Guide 1/2019**”) and section 19 of the Remuneration Committee’s Regulations.

This report has been issued on an annual basis since FY2005 with regard to the former Nomination and Remuneration Committee. Further to the split thereof into two Committees, as explained in section 2 below, and to the assumption by the Remuneration Committee of part of its duties, the report that strictly addresses the proceedings of such Committee was issued for the first time in FY2016.

## 2. The Remuneration Committee: origin and evolution, regulations and composition

### a. Origin and evolution

The current Remuneration Committee originates in the defunct Nomination and Remuneration Committee. Following recommendation 48 GGC, the Board of Directors resolved in the meeting held on 9 June 2015 to split the Nomination and Remuneration Committee into two separate and newly formed committees: the Nomination Committee and the Remuneration Committee.

Subsequently, the Annual General Meeting held on 14 July 2015 approved the amendment of the Articles of Association in order to meet the latest regulatory development and to follow the Recommendations of GGC, and consequently the split of the Nomination and Remuneration Committee into two separate committees was finally approved.

### b. Regulations, duties and powers

The Board of Directors amends its regulations on corporate governance in line with the most demanding trends in the area and in accordance with the good governance codes and the regulations approved.

The full text of the Remuneration Committee’s Regulations as amended is available on the corporate website ([www.inditex.com](http://www.inditex.com)), in the “Corporate Governance” tab under the “Compliance” section.

This set of rules has been recently amended for the purposes, inter alia, of bringing it into line with the principles and recommendations set out in Technical Guide 1/2019. Such amendment has affected, inter alia, the mission and powers of the Committee. In particular, a number of powers it is expressly assigned pursuant to statute and the Recommendations of the Good Governance Code have been worked upon.

The regulation of the Remuneration Committee is provided in article 30 of the Articles of Association, section 17 of the Board of Directors’ Regulations and more specifically, in the Remuneration Committee’s Regulations.

Section 5 of this last set of rules covers the mission of the Remuneration Committee:

*“Without prejudice to other tasks it may be entrusted by the Board of Directors, and to other powers it may be reserved by these Regulations, the Remuneration Committee shall have the following basic responsibilities:*

- (a) To propose to the Board of Directors the policies on remuneration of the directors and senior managers as well as the regular review and update thereof;*
- (b) To propose to the Board of Directors the system and amount of the annual remuneration of directors, to be submitted to the General Meeting of Shareholders, as well as the individual remuneration of executive directors and the remaining basic terms and conditions of their contracts, including the eventual compensation or indemnities which may be payable in the event of removal, pursuant to the provisions of the Company’s corporate governance system and the remuneration policy for directors approved by the General Meeting of Shareholders;*
- (c) To propose to the Board of Directors the basic terms and conditions of the contracts of senior managers;*
- (d) To verify that the remuneration policy fixed by the Company is observed; and*
- (e) To ensure that no eventual conflict of interest situation would affect the independence of the external advice given to the Committee.”*

Meanwhile, section 6 addresses the powers of the Remuneration Committee regarding remuneration and the remuneration policy for directors and senior managers:

*“With regard to remuneration, remuneration policy for directors and senior officers, the Committee shall have the following main duties:*

- (a) To regularly review the remuneration policy for directors and senior managers, including share based remuneration systems and the application thereof, verifying that it is consistent with the particular circumstances of the Company and that it is in line with its short, medium and long-term strategy and with market conditions, and assessing if it contributes to the creation of sustainable value and the adequate control and management of risks;*
- (b) To predetermine a transparent process for the drafting of the proposal of the remuneration policy for directors and senior managers;*
- (c) To assess the convenience of hiring an external advisor for the drafting of the remuneration policy and, if applicable, to properly assess its independence;*
- (d) To guarantee that the individual remuneration for each director or senior executive is proportional to that of the others directors and senior managers;*
- (e) To propose the individual remuneration of executive directors and the remaining terms of their agreements, to be approved by the Board of Directors, including any potential compensation or indemnity which may be payable in the event of early removal from office and the amounts to be paid by the Company as insurance premiums or contributions to savings schemes, pursuant to the provisions of the internal regulations of the Company and to the remuneration policy approved by the General Meeting of Shareholders;*
- (f) To periodically review the terms of the agreements of executive directors and senior managers and verify that they are consistent with the applicable remuneration policies;*
- (g) To assess the level of compliance with the criteria and objectives set for the previous year for the purposes of determining the individual remuneration’s proposals, including the variable components;*

- (h) To verify the appropriate application of the remuneration policy;*
- (i) To prepare and submit to the Board of Directors for approval the Annual Report on Remuneration of Directors, and to review the information on the remuneration of directors and senior managers provided in the corporate documents, the notes to the annual accounts and the interim financial statements of the Company; and*
- (j) To propose to the Board of Directors the cancellation of payment or, if appropriate, the refund of variable items which make up directors remuneration based upon results, where such items have been paid in accordance with data whose inaccuracy has been subsequently evidenced and the termination of the relationship with the relevant supervisor(s) and the lodging of the relevant claims.”*

The Remuneration Committee's Regulations was amended in 2019 for the purposes, inter alia, of bringing it into line with the principles and recommendations of Technical Guide 1/2019 and this amendment has affected its mission and powers. In particular, some of the powers it is entrusted by statute or pursuant to the recommendations of the Good Governance Code have been built up.

### **c. Composition**

The Remuneration Committee shall be made up of a minimum of 3 and a maximum of 7 non-executive directors appointed by the Board of Directors, a majority of whom must necessarily be independent directors.

Members of the Remuneration Committee shall be in office for a 4-year term, being eligible for re-election upon expiry of such term.

Members of the Remuneration Committee, and namely its Chair, shall have the appropriate background, qualifications and experience to discharge the duties they are called upon to perform.

In this regard, pursuant to section 7 of the Remuneration Committee's Regulations, the Board of Directors shall endeavour to ensure that Committee members, and namely its Chair, have the appropriate knowledge, qualifications and experience, including among others, on the analysis and strategic assessment of human resources and the design of remuneration policies and schemes for directors and senior managers.

Likewise, the Board of Directors shall encourage diversity of members on the Committee as regards professional experience, qualifications, personal skills, sector-specific knowledge and gender, taking into account the restrictions that are a result of the smaller size of the Committee.

At present, 5 non-executive directors sit on the Remuneration Committee, 4 of whom are independent, which represents 80% of all its members.

The Annual General Meeting approved on 16 July 2019, on the proposal of the Board of Directors, the re-election of Mr José Luis Durán Schulz and Mr Emilio Saracho Rodríguez de Torres to the Board of Directors as non-executive independent directors.

The re-election of both directors entailed their continuance as members of the Remuneration Committee, pursuant to section 23.2 of the Board of Directors' Regulations.

The Board of Directors approved in the meeting held on 10 December 2019, on the proposal of the Nomination Committee, the co-option of Ms Anne Lange to the board of directors as new non-executive independent director, until her ratification by the Annual General Meeting.

The Board of Directors further approved in such meeting, on the proposal of the Nomination Committee: (i) to appoint the new director as member of the Remuneration Committee; and (ii) the redistribution of members of board committees and the new composition of the Audit and Compliance, Nomination, and Remuneration Committees.

Consequently, the composition of the Remuneration Committee as at 31 January 2020 is as follows:

Name	Position	Type	Date of first appointment
Mr Rodrigo Echenique Gordillo	Chair	Non-executive independent	14-07-2015
Bns. Denise Patricia Kingsmill	Ordinary member	Non-executive independent	19-07-2016
Mr Emilio Saracho Rodríguez de Torres	Ordinary member	Non-executive independent	14-07-2015
Mr José Luis Durán Schulz	Ordinary member	Non-executive proprietary	14-07-2015
Mr José Arnau Sierra	Ordinary Member	Non-executive independent	14-07-2015

Mr Antonio Abril Abadín, General Counsel and Secretary of the Board, acts as the Secretary-non-member of the Remuneration Committee.

Mr Echenique was appointed Chair of the Remuneration Committee on 14 July 2015 and re-elected on 17 July 2018. He had previously chaired the defunct Nomination and Remuneration Committee since 15 July 2014.

Upon determining the composition of the Committee, the most appropriate candidates to sit thereon are considered based upon the directors' background, qualifications and experience and the duties they are called upon to perform.

Below is an overview of the experience, background and merits of members of the Remuneration Committee:

- Mr Echenique Gordillo has legal training and is a State Lawyer, currently on leave. His career spans the management and executive leadership of companies mainly in the banking sector. He also has extensive experience as company director in a large number of companies of different sectors.
- Bns. Kingsmill has legal training, namely in the field of labour law and competition, having advised also in relation to remuneration schemes. Additionally, she has broad experience managing and serving as an executive director of various boards of a number of international companies of different sectors, and also has background and experience in fashion and design. Her public work, in particular in the field of social action and equality, is noteworthy.
- Mr Saracho Rodríguez de Torres is a highly experienced expert in the financial sector, both at domestic and international level. He has a sound knowledge of topics relating to



statement and review of financial statements, risk management, and construction and application of accounting standards.

- Mr Durán Schulz has a profound knowledge of the retail sector, both in fast-moving consumer goods and in niche brands (e.g. Lacoste, Gant and Aigle). He has spent his career mainly in the field of financial management and executive decision-making. Mr Durán has a large background in audit, construction and application of accounting regulations and risk management.
- Mr Arnau Sierra is a State Tax Inspector currently on leave, and his area of expertise includes tax and financial advice, both in the public and the private sector. Furthermore, he has had a long career at the Inditex Group, where he headed the Tax Department, having also held different positions in the companies of Grupo Pontegadea since 2001 (such as chief executive of Grupo Pontegadea, director of GARTLER, S.L., and member of the Board of Trustees of *Fundación Amancio Ortega* which he chairs since 2001).

The CV of all the members of the Remuneration Committee, with full information about their profile, experience and knowledge, is available on the corporate website: ([www.inditex.com](http://www.inditex.com)).

### **3. Proceedings of the Remuneration Committee: Meetings held, business transacted, reports and attendees**

#### **a. Proceedings**

The Remuneration Committee shall meet at least 3 times a year, and each time that its Chair calls it. The Chair of the Remuneration Committee shall call it whenever the Board of Directors or its Chairman would request the issue of a report or the submission of motions and at any rate whenever it is appropriate for the successful performance of its functions. Likewise, the Chair may arrange working meetings to prepare Committee meetings on specific topics apart from the formal meetings of the Committee.

For the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the Committee shall prepare an annual working plan, which shall include, at least, the specific objectives for the financial year and an annual schedule of ordinary meetings, and shall inform the Board thereof. Likewise, in order for the Committee to duly discharge its duties, external advisors may attend its meetings

The deliberations and the resolutions passed by the Committee are recorded in the relevant minutes of the meeting taken by the Secretary thereof.

#### **b. Activities: meetings held, business transacted, reports and attendees**

The Remuneration Committee held 5 meetings in 2019.

Directors' attendance rate, whether in person, or by proxy, at the meetings held in 2019 stands at 100%.

The average duration of each meeting has been of approximately 2 hours, and its members allocated enough time for consideration and review of agenda items.

The schedule of the meetings held and business transacted by the Remuneration Committee between 1 February 2019 and 31 January 2020 is attached hereto as Annex I.

#### 4. Main lines of action

In 2019, the main lines of action of the Remuneration Committee have focused on the following:

A. Remuneration Policy and terms of the contracts entered into with Directors

- Contract and remuneration of the Executive Chairman

The Remuneration Committee approved in the meeting held on 11 March 2019 the motion regarding the remuneration of the Executive Chairman for the performance of executive functions to be subsequently submitted to the Board of Directors. The motion was approved by the Board of Directors in the meeting held on 12 March 2019.

The Committee resolved in the meeting held on 16 July 2019 to raise to the Board of Directors the motion on the new terms and conditions of the contract with Mr Pablo Isla Álvarez de Tejera, following his re-election as Executive Chairman. The motion was approved by the Board of Directors in the meeting held on 16 July 2019.

- Contract and remuneration of the CEO

The Committee resolved in the meeting held on 10 June 2019 to raise to the Board of Directors the motion on the remuneration of the new executive director, namely the fixed salary for the performance of executive functions, for the purposes of having it included in the Remuneration Policy for Directors for FY2019, 2020, 2021. The motion was approved by the Board in the meeting held on 11 June 2019.

The Committee resolved in the meeting held on 16 July 2019 to raise the motion on the contract with Mr Carlos Crespo González as CEO to the Board of Directors for approval. The motion was approved by the Board of Directors in the meeting held on 16 July 2019.

- Annual Report on Remuneration of Directors for 2018

The Remuneration Committee resolved in the meeting held on 11 March 2019 to table the Annual Report on Remuneration of Directors for 2018 to the Board of Directors for approval, which it did in the meeting held on 12 March 2019.

Such report was submitted to CNMV as a relevant fact and is available on CNMV's website: ([www.cnmv.es](http://www.cnmv.es)).

Additionally, pursuant to section 541LSC, the Annual Report on Remuneration of Directors for 2018 was approved by the Annual General Meeting held on 16 July 2019, having been put to the advisory say-on-pay vote.

In 2019, the Remuneration Committee has been advised by Willis Towers Watson, an independent consultant, regarding the preparation of the Annual Report on Remuneration of Directors for FY2019.

- Remuneration Policy

The Committee approved in the meeting held on 10 June 2019 the explanatory report on the motion regarding the partial amendment of the Remuneration Policy for Directors for 2019, 2020 and 2020 to be subsequently submitted to the Annual General Meeting, for the purposes of including the fixed remuneration of the CEO for the performance of executive functions.



The partial amendment of the Remuneration Policy for Directors was approved by the Annual General Meeting on 16 July 2019.

Such report was issued by the Nomination Committee pursuant to section 529*novodecies*(3)LSC, article 30.3.(a) of the Articles of Association, section 17.2.(a) of the Board of Directors' Regulations and section 5.3.(a) of the Remuneration Committee's Regulations.

The Remuneration Policy and the explanatory report issued by the Remuneration Committee are available to the shareholders on the corporate website since the date the notice calling the Annual General Meeting was published.

B. Remuneration of senior managers

The Remuneration Committee gave a favourable report to the remuneration of senior managers in the meeting held on 11 March 2019 and submitted it to the Board of Directors, which approved it on 12 March 2019.

Additionally, in the meeting held on 10 December 2019, the Committee gave a favourable report to the motion regarding the economic terms and conditions of the senior management contract entered into with Mr Javier Losada Montero.

C. Remuneration Schemes

- 2016-2020 Long-term Incentive Plan

The Remuneration Committee acknowledged in the meeting held on 11 March 2019, the accrual of the first cycle (2016-2019) of the 2016-2020 Plan.

- 2019-2023 Long-term Incentive Plan

The Remuneration Committee gave a favourable report in the meeting held on 11 March 2019 to the objectives and terms of the new 2019-2023 Long-term Incentive Plan addressed to members of management and other employees of the Inditex Group, and tabled it to the Board of Directors.

Likewise, in the meeting held on 16 July 2019, the Committee gave a favourable report to the 2019-2023 Long-term Incentive Plan Regulations, which were raised to the Board of Directors and approved by the latter in the ensuing meeting held on that same day.

The 2019-2023 Long-term Incentive Plan was approved by the Annual General Meeting on 16 July 2019.

The Remuneration Committee acknowledged in the meeting held on 9 September 2019 the list of beneficiaries of the first cycle (2019-2022) of the 2019-2023 Long-term Incentive Plan.

- Extraordinary Employees Profit-Sharing Plan

With regard to the Extraordinary Employees Profit-Sharing Plan, on 11 March 2019, the Remuneration Committee gave a favourable report to (i) the result of the second period of the Plan for financial year 2018 (ii) to the global incentive, and (iii) to the payment of an extraordinary incentive that seeks to cement throughout 2019 the collective commitment, efforts and contribution of the beneficiaries of such plan to the achievement of the objectives

set by the Group, in particular, improving the results for such year, 2019, and ensuring talent retention within the Company.

The Remuneration Committee gave a favourable report to the terms and conditions of the new Extraordinary Employees Profit-Sharing Plan, which will be in effect, on an exceptional basis, for one year, from 1 February 2019 through 31 January 2020, and resolved to table it to the Board of Directors for approval.

The objectives and terms of such new Plan were approved by the Board in the meeting held on 12 March 2019.

D. Schedule of dates and agenda of business to be transacted

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Remuneration Committee approved in the meeting held on 10 December 2019 the schedule of dates and agenda of business to be transacted by the Committee in 2020.

By means of such schedule, the agenda, the information and the attendees of the Committee's meetings are systematically planned and organized: recurrent issues to be transacted at each meeting, one-off issues can be planned, without prejudice to the possibility that the Remuneration Committee may transact other business in the year.

All the foregoing contributes to a proper planning of Committee meetings and follow-up on issues and in line with the foregoing, to a higher number of meetings between directors and members of management.

E. Annual Report on the proceedings and activities of the Remuneration Committee

The Remuneration Committee issued the annual report on its activities on 10 June 2019. It was published in the 2018 Annual Report and is available on [www.inditex.com](http://www.inditex.com).

## 5. Main relations of the Remuneration Committee

A. With the Board of Directors

The Committee shall inform the Board of Directors of all business transacted and all decisions made, reporting through its Chair, its proceedings and the work done to the first meeting of the Board of Directors to be held afterwards. Likewise, a copy of the minutes of the meetings of the Committee is made available to all the directors.

The Board of Directors or its Chairman address requests for motions or reports to the Remuneration Committee, which shall further take into account the suggestions made by the Chairman of the Board, its members and the shareholders.

B. With Board Committees

Directors sitting on the Remuneration Committee also sit on several other committees.

C. With the Executive Chairman, the CEO and Senior managers

For the purposes of ensuring due performance of its duties, the Committee is regularly in contact with the Executive Chairman, the CEO and the management, and requests their presence in its meetings when it deems it appropriate.

The Committee may call any employee or officer to its meetings and even request their presence without any officer being present.

However, efforts will be made to ensure that presence at Committee meetings of anyone other than its members is limited to such cases where it is necessary, and for the transaction of specific items on the agenda for which they were called to attend.

D. With the Lead Independent Director

Mr Rodrigo Echenique Gordillo, Lead Independent Director, is the Chair of the Remuneration Committee.

E. With the Human Resources Department

In order to keep the Remuneration Committee duly updated at all times, the Human Resources Department regularly apprises the Committee of the changes, if any, in the global pay systems, researches on the salary market of Senior managers, annual pay review and review of the guidelines on salary increase per country, overview of annual increases carried out and global talent management programmes.

F. With external advisors

In order to receive assistance in the performance of their duties, non-executive directors may request that legal, accounting, financial or other experts be engaged at the Company's expenses. The assignment entrusted to such external advisors must necessarily address specific issues of certain weight and complexity that the above referred directors might face in the discharge of their duties.

## **6. Evaluation of the proceedings and performance of the Remuneration Committee**

Pursuant to the provisions of section 529*nonies* of the Companies Act, Recommendation 36 GGC and section 5.3.c(v) of the Board of Directors' Regulations, the annual evaluation of the performance of the Remuneration committee and its members, as well as its effective proceedings was carried out.

The findings of the evaluation conducted in 2019 have been positive in respect of the qualifications, structure, proceedings and effectiveness of the Remuneration Committee, without any significant deficiency having been noted.

## **7. Observance of Guides**

The Remuneration Committee performs its duties duly observing Recommendations of the GGC, the overarching principles and guidelines set forth in Technical Guide 1/2019 and the standards and existing best practices in the field of corporate governance.

The provisions of CNMV's Technical Guide 3/2017 and Technical Guide 1/2019 have been considered upon preparing this Report on the Proceedings of the Remuneration Committee for FY2019.

## **8. Significant deviations**

No significant deviations from corporate procedures on remuneration adopted by the Company have been noted in 2019, nor any irregularities in the field reported in writing to the Board of Directors.

## **9. Findings**

Based upon the information herein reported, the composition and structure of the Remuneration Committee, its organization and proceedings as well as the duties and powers it is entrusted with, are found to meet statutory requirements, the internal regulations of the company and the recommendations of GGC, and are aligned with existing best practices in the field of corporate governance.

## **10. Date of issue and approval**

This report has been issued by the Remuneration Committee on 8 June 2020.

DATE OF MEETING	MAIN BUSINESS TRANSACTED	INDITEX'S ATTENDEES <sup>1</sup>
11/03/2019	<ul style="list-style-type: none"> <li>- Remuneration of the Executive Chairman.</li> <li>- Remuneration of Senior managers.</li> <li>- Report on the 2016-2019 Long-term Incentive Plan.</li> <li>- Report on the 2019-2023 Long-term Incentive Plan</li> <li>- Extraordinary Employee Profit-sharing Plan</li> <li>- Annual report on the remuneration of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>- Mr Pablo Isla Álvarez de Tejera, Executive Chairman.</li> <li>- Mr Ignacio Fernández Fernández, CFO</li> <li>- Ms Begoña López Cano, CHRO.</li> <li>- Mr Antonio Abril Abadín, General Counsel and Secretary of the Board</li> </ul>
10/06/2019	<ul style="list-style-type: none"> <li>- Motion regarding the partial amendment of the remuneration policy for directors for financial years 2019, 2020 y 2021, in order to add the annual fixed remuneration of Mr Carlos Crespo González for the performance of executive functions.</li> <li>- Annual Report on the proceedings and activities of the Remuneration Committee.</li> </ul>	Mr Antonio Abril Abadín, General Counsel and Secretary of the Board
16/07/2019	<ul style="list-style-type: none"> <li>- Report on the 2019-2023 Long-term Incentive Plan Regulations. Delegation of powers.</li> <li>- Basic terms of the Contract of the CEO (sec. 6(b) of the Remuneration committee's Regulations; sec. 17.2(b) of the Board of Directors' Regulations, and sec.529quindecies(3)(g) LSC</li> <li>- Explanatory report on the amendment of the Remuneration Committee's Regulations.</li> </ul>	
09/09/2019	<ul style="list-style-type: none"> <li>- List of beneficiaries of the 2019-2022 Long-term Incentive Plan (first cycle) addressed to members of management, including the executive directors and other employees of the Inditex Group.</li> </ul>	Mr Antonio Abril Abadín, General Counsel and Secretary of the Board

<sup>1</sup> Occasional attendees were never present at the meeting whenever the business corresponding to the items on the agenda were subject to deliberation and put to vote.

10/12/2019	<ul style="list-style-type: none"> <li>- Report on the evaluation of the Committee and the performance of its members.</li> <li>- Report of the Human Resources Department.</li> <li>- Appointment of the Chief Sustainability Officer. Basic terms and conditions of the contract and remuneration of senior executive (sec. 5.3(c) of the Remuneration Committee's Regulations and sec. 17.2(c) of the Board of Directors' Regulations).]</li> <li>- Schedule of dates and agenda of business to be transacted by the Remuneration Committee in financial year 2020 (CNMV's Technical Guide 1/2019 on nomination and remuneration committees).</li> </ul>	<p>Mr Pablo Isla Álvarez de Tejera, Executive Chairman</p> <p>Mr Antonio Abril Abadín, General Counsel and Secretary of the Board</p> <p>Ms Begoña López Cano, CHRO</p> <p>Ms Virginie Reiss Blanchini and -Ms Elena Rega Ramos, members of the HR Department</p>