

**ANNUAL GENERAL MEETING
OF
12 JULY 2022**

PROPOSED RESOLUTIONS

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

1. **Review and approval, if appropriate, of the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes to the accounts) and the Directors' Report of Industria de Diseño Textil, Sociedad Anónima, (Inditex, S.A.) for financial year ended 31 January 2022. Discharge of the board of directors.**

The following resolution is proposed to the Annual General Meeting:

"To approve the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes to the accounts) and the Directors' Report of Industria de Diseño Textil, Sociedad Anónima, (Inditex, S.A.) ("Inditex" or the "Company") for financial year ended 31 January 2022, stated by the board of directors in the meeting held on 15 March 2022 in accordance with format and labelling requirements set out in Commission Delegated Regulation (EU) 2019/815, signed by all the directors and verified by the company's statutory auditor."

To grant discharge to the members of the Board of Directors in relation to financial year 2021."

2. **Review and approval, if appropriate, of the Consolidated Annual Accounts (Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the consolidated accounts) and the Consolidated Directors' Report of Inditex Group for financial year ended 31 January 2022.**

The following resolution is proposed to the Annual General Meeting:

"To approve the Consolidated Annual Accounts (Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the consolidated accounts) and the Consolidated Directors' Report of the Inditex Group for financial year ended 31 January 2022, except for the non-financial information subject to approval pursuant to agenda item 3 below, stated by the board of directors in the meeting held on 15 March 2022 in accordance with format and labelling requirements set out in Commission Delegated Regulation (EU) 2019/815, signed by all the directors and verified by the company's statutory auditor."

3. **Review and approval, if appropriate, of the Statement on Non-financial Information for 2021.**

The following resolution is proposed to the Annual General Meeting:

"To approve the Statement on Non-financial Information for financial year ended 31 January 2022, which is an integral part of the Consolidated Directors' Report of the Inditex Group for financial year 2021 approved under agenda item 2, stated by the board of directors in the meeting held on 15 March 2022."

4. Distribution of the year's income or loss and dividend distribution.

The following resolution is proposed to the Annual General Meeting:

"To approve the proposed distribution of the income of financial year ended 31 January 2022, in the amount of one thousand four hundred seventy-two million euro (€1.472 billion), to be distributed as follows:

	<u>€MILLION</u>
To voluntary reserves	€24 million
To dividends	€1.448 billion
TOTAL	€1.472 billion

Likewise, to approve the distribution of dividends (*the maximum amount to be distributed corresponding to a fixed dividend of €0.93 gross per share, being comprised of an ordinary dividend of €0.63 per share and a bonus dividend of €0.30 per share, for all outstanding shares*) for the following total amount, including the application of the net income for financial year 2021:

TOTAL DIVIDENDS:..... €2.897 billion

It is thus resolved to pay shares with a right to dividend, the gross amount of €0.93 per share. The gross amount of €0.465 per share having already been paid on 2 May 2022 as interim dividend, it is now resolved to pay shares with a right to dividend an ordinary and bonus dividend of €0.465 gross per share, the remaining amount until completing the total dividend, charged to the company's unrestricted reserves.

Said bonus dividend will be paid to shareholders as of 2 November 2022, through those entities linked to the Spanish Central Securities Depository in charge of the Register of Securities and the Clearing and Settlement of all trades (Iberclear) where they have their shares deposited."

5. Re-election, ratification and election of members to the board of directors.

The following resolutions are proposed to the Annual General Meeting, following the relevant reports or motions of the Nomination Committee:

- a) **Ratification and election of Ms Marta Ortega Pérez to the board of directors as proprietary director.**

"To ratify the appointment of Ms Marta Ortega Pérez as proprietary director, who was co-opted to the board effective as of last 1 April 2022 further to a resolution passed by the Board of Directors in the meeting held on 29 November 2021, and approve her election to the board as proprietary director for the 4-year term provided in the Articles of Association as of the date of this Annual General Meeting. Ms Ortega's personal details have already

been recorded with the Companies Register.”

b) Ratification and election of Mr Óscar García Maceiras, to the board of directors as executive director.

“To ratify the appointment of Mr Óscar García Maceiras as executive director, who was co-opted to the board effective immediately further to a resolution passed by the Board of Directors in the meeting held on 29 November 2021, and approve his election to the board as executive director for the 4-year term provided in the Articles of Association as of the date of this Annual General Meeting. Mr García’s personal details have already been recorded with the Companies Register.”

c) Re-election of Ms Pilar López Álvarez to the board of directors as non-executive independent director

“To approve the re-election of Ms Pilar López Álvarez to the board of directors as non-executive independent director for the 4-year term provided in the Articles of Association as of the date of the Annual General Meeting. Ms López’s personal details have already been recorded with the Companies Register.”

d) Re-election of Mr Rodrigo Echenique Gordillo to the board of directors as non-executive independent director

“To approve the re-election of Mr Rodrigo Echenique Gordillo to the board of directors as non-executive independent director for the 4-year term provided in the Articles of Association as of the date of the Annual General Meeting. Mr Echenique’s personal details have already been recorded with the Companies Register.”

6. Appointment of Ernst & Young S.L. as statutory auditor of the Company and its Group for FY2022, FY2023 and FY2024.

The following resolution is proposed to the Annual General Meeting, on the motion of the Audit and Compliance Committee:

“To appoint Ernst & Young, S.L, registered with the Companies Register of Madrid on volume 9.364, general, 8.130 of section 3, Companies Book, folio 68, sheet no. 87.690-1, 1st entry, with registered office at 28003 Madrid, Torre Azca, calle Raimundo Fernández Villaverde 65, with VAT No. B-78970506, as the new statutory auditor of the company in order to review the annual accounts and the directors’ report of the company and the consolidated annual accounts and directors’ reports of the Inditex Group for financial years 2022, 2023 and 2024)”.

7. Approval of the novation of the former Executive Chairman’s post-contractual non-compete agreement.

The following resolution is proposed to the Annual General Meeting, on the motion of the Remuneration Committee, and pursuant to the relevant resolution passed by the Board of Directors:

“Further to Mr Pablo Isla Álvarez de Tejera’s departure from the company and his resignation as Executive Chairman thereof, which became effective last 31 March 2022, the board of directors approved, on the proposal of the Remuneration Committee, the novation of the executive services contract entered into between the Company and Mr Isla in 2005 (the “Contract”), for the purposes of updating the post-contractual non-compete obligation provided in such Contract, as regards both a broader definition of the scope of Mr Isla’s non-compete obligation (to cover the marketing of the same, similar or supplementary range of products as those marketed by the Inditex Group through on-line channels, and the logistics services) as well as the compensation to be paid by the Company and the multiple applicable to the penalty in the event of breach of such obligation (the “Novation”).

Since the amount is higher than the severance pay for termination of executive directors provided in the current Remuneration Policy for FY2021, FY2022 and FY2023, the passing at the Annual General Meeting of the resolutions approving such amendments was the condition precedent for such Novation of the Contract to become effective pursuant to section 529novodecies(5) LSC.

Consequently, it is resolved:

- (a) *”To approve the aggregate sum that the Company should pay Mr Isla in consideration for his post-contractual non-compete obligation, in the amount of nineteen million seven hundred forty thousand euro (€19,740,000.00).”*
- (b) *To provide a broader definition of the scope of the non-compete obligation to cover the marketing of the - same, similar or supplementary range of products as those marketed by the Inditex Group through on-line channels and the logistic services; and*
- (c) *To increase the penalty applicable, together with the refund of the compensation, should Mr Isla fail to entirely comply with the non-compete agreement, to twice the amount of the compensation received.”*

8. Amendment to the Directors’ Remuneration Policy for FY2021, FY2022 and FY2023.

The following resolution is proposed to the Annual General Meeting, following an explanatory report of the Remuneration Committee on the substantiated proposal supporting such amendment:

“To approve pursuant to section section 529novodecies(4) LSC the amendment to the Directors’ Remuneration Policy for FY2021, FY2022 and FY2023, approved at the AGM held on 13 July 2021 (the “Remuneration Policy”), in accordance with the substantiated motion and the relevant report issued by the Remuneration Committee.

Such amendment seeks to align the provisions of the current Remuneration Policy with the new organizational structure of the company, further to the resolutions passed by the Board of Directors in the meeting held last 29 November 2021, considering that under such new structure, the Chair of

the Board and the CEO have separate functions, and the new Chair is non-executive.

The Directors' Remuneration Policy is amended as follows:

- (a) *Setting (in section 4) a fixed annual remuneration in the amount of €900 thousand for the position of non-executive Chair of the Board of Directors, to this date an unpaid position. Such compensation reflects the new functions and responsibilities assumed by the new chair.*

The remuneration of the non-executive chair will not include any other additional compensation and/or indemnity item, without prejudice to the annual remuneration set for every director for board membership which, in annualized terms, amounts to one hundred thousand euro (€100,000).

- (b) *Setting in the above referred section 4 at €3,380 thousand, the maximum amount of the remuneration that the Company can pay all the directors as a whole in their status as such, pursuant to the terms of section 529septdecies LSC.*

Such amount is increased to include the remuneration of the new non-executive Chair among the amounts set in the Remuneration Policy approved at the AGM held on 13 July 2021, which have remained unchanged since they were first approved at the AGM held on 19 July 2011. The remuneration of board members shall be as follows:

- Each director will be paid an annual fixed amount of one hundred thousand euro (€100,000) for board membership;*
- The non-executive Chair of the board of directors will also receive the additional fixed annual amount of nine hundred thousand euro (€900,000).*
- The Deputy Chair or Chairs of the Board of Directors will be paid an additional annual amount of eighty thousand euro (€80,000);*
- The Chairs of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees will receive an additional annual fixed amount of fifty thousand euro (€50,000); and*
- Each director sitting on the Audit and Compliance, Nomination, Remuneration and Sustainability Committees (including their respective chairs) will also receive an additional annual fixed amount of fifty thousand euro (€50,000).*

All the above referred amounts are independent and fully compatible.

- (c) *Setting (in section 3,) the total remuneration package for the new CEO for the performance of his duties and responsibilities as chief executive in the new organizational structure of the company.*

Consequently, pursuant to section 529octodecies(2) LSC, the annual fixed remuneration of the new CEO for the performance of executive functions is set at €2.500 thousand in section 3.2.1 of the Remuneration Policy.

- (d) In accordance with the foregoing, setting in section 3.5. the new terms of the contract with the CEO, which shall include a gross severance pay applicable in the termination of employment scenarios identified in the Remuneration Policy in an amount equal to the remuneration for two (2) years, calculated on the basis of the CEO's fixed remuneration plus the annual variable remuneration for the current year. The compensation for post-contractual non-compete obligation is deemed to be included in the severance pay for termination.

The above referred amendments shall be effective in FY2022 and until the expiry of the current Remuneration Policy.

All of which is according to the terms of the substantiated proposal to amend the Remuneration Policy and the explanatory report issued by the Remuneration Committee, which have been made available to shareholders as of the day the notice of the AGM was published.”

9. Advisory vote (say on pay) on the Annual Report on Remuneration of Directors for FY2021.

The following resolution is proposed to the Annual General Meeting:

“To approve, by means of an advisory vote (say on pay), the Annual Report on Remuneration of Directors of Inditex for FY2021 approved by the Board of Directors on 15 March 2022, the full text of which has been made available to shareholders, together with the remaining documentation for the Annual General Meeting as of the date the notice of the AGM was published.”

10. Granting of powers to implement resolutions.

The following resolution is proposed to the Annual General Meeting:

“To delegate to the board of directors, expressly empowering it to be substituted by the Executive Committee or by any of its members, as well as to any other person expressly authorised for these purposes by the board, all necessary and broadest powers as required in statute for the correction, development and implementation, at the time that they may deem most appropriate, of each and every resolution passed by this Annual General Meeting.

Namely, to authorise the CEO, Mr Óscar García Maceiras, and to grant a special power of attorney as broad as might be required in statute to the Secretary of the board of directors, Mr Javier Monteoliva Díaz so that, either of them may, jointly and severally, without distinction, and as widely as is necessary at law, do and perform all acts and things as may be required to implement the resolutions passed at this Annual General Meeting to have them recorded with the Companies Register and with any other Public Registries, including, in particular, without limitation, the power

to appear before a Notary to execute the public deeds and notary's certificates that are necessary or expedient for such purpose, correct, change, ratify, construe or supplement the agreements and execute any other public or private document which may be necessary or expedient so that the resolutions passed are implemented and fully registered, without the need for a new resolution of the Annual General Meeting to be passed, and to proceed to the mandatory filing of the individual and consolidated annual accounts with the Companies Register."

11. Reporting to the Annual General Meeting on the amendments to the Board of Directors' Regulations.

"Pursuant to the provisions of section 528 LSC, the Annual General Meeting is hereby informed that the board of directors resolved in the meeting held on 22 May 2022, following a favourable report of the Audit and Compliance Committee, to approve the amendment to the current Board of Directors' Regulations pursuant to the terms addressed in the explanatory report drawn up by the board of directors on this issue and summarised below:

(a) A first group of amendments sought to reflect the clear separation between the responsibilities assigned in the new organizational structure of the company to the Chair and those assigned to the CEO, as chief executive of the Company, and thus prevent any confusion regarding the profile of the new non-executive Chair.

(b) In line with the foregoing, a second group of amendments, approved by the board of directors in the above referred meeting held on 12 May 2022, answers the need to align the composition of the Executive Committee with the new organizational structure of the company. Thus, the Executive Committee, to this date chaired by the Chair of the Board of Directors, will be from now on chaired by the CEO or the company's chief executive, should there be more than one director with executive functions"