

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A)**

JULY 19, 2011

The Annual General Meeting of Shareholders of Industria de Diseño Textil, S.A., has passed, in the meeting held on 19 July 2011, the following resolutions pursuant to the agenda:

First.- Reporting to the Annual General Meeting on the appointment of a new Chairman of the Board of Directors and consequently, of the General Meeting of Shareholders.

Pursuant to the relevant fact disclosed on 10th January 2011, the General Meeting of Shareholders is hereby informed that the Board of Directors of the Company, in the meeting held on this day prior to the AGM, and after favourable report of the Nomination and Remuneration Committee, has resolved to appoint Mr Pablo Isla Álvarez de Tejera, currently First Deputy Chairman and C.E.O. as the new Chairman and Chief Executive Officer of Industria de Diseño Textil, S.A. (Inditex, S.A.).

Second.- Review and approval, where appropriate, of the financial statements (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of Industria de Diseño Textil, S.A. (INDITEX, S.A.) for fiscal year 2010, ended 31st January 2011.

To approve the Financial Statements (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the management report of *Industria de Diseño Textil, S.A.* (Inditex, S.A.) for fiscal year 2010 (ended 31st January 2011), laid by the Board of Directors at its meeting held on 22 March 2011 and signed by all the directors.

Third.- Review and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of the consolidated group (Inditex Group) for fiscal year 2010, ended 31st January 2011 and of the management of the company.

To approve the Financial Statements (Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the consolidated management report of the Inditex

Group for fiscal year 2010 (ended 31st January 2011), laid by the Board of Directors at its meeting held on 16 March 2010 and signed by all the directors

To approve the management of the Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A) for fiscal year 2010.

Fourth.- Distribution of the income or loss of the fiscal year and distribution of dividends.

To approve the proposed distribution of the income of fiscal 2010 (ended 31st January 2011), in the amount of one thousand twenty-four million four hundred and seventy six thousand Euros, to be distributed as shown below:

THOUSANDS OF €

- To voluntary reserve.....	27,147
<i>(minimum amount)</i>	
- To dividends.....	997,329
<i>Dividends (maximum amount to be distributed for a fixed gross dividend of €1.60 per share, corresponding to an ordinary dividend of €1.40 per share and an extraordinary dividend of €0.20 per share, for the aggregate 623,330,400 ordinary shares into which the share capital is divided)</i>	
- TOTAL.....	1,024,476

It is thus resolved to pay the shares with the right to dividends the gross amount of one euro and sixty cents (€1.60) per share. The gross amount of eighty Euro cents (€0.80) been paid last 2 May 2011 as interim dividend, it is thus resolved to pay the shares with a right to dividends, a supplementary dividend (ordinary and extraordinary) in the gross amount of eighty Euro cents (€0.80) per share, remaining amount to add up to the total dividend.

This supplementary dividend shall be paid to shareholders as of 2nd November 2011, 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.

Fifth.- Re-election of Ms Irene R. Miller to the Board of Directors as independent non-executive director.

To approve the re-election of Ms Irene R. Miller, whose particulars are already recorded with the Companies Register, to the Board of Directors as independent non-executive director for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

Sixth.- Re-election of Auditors

To appoint the current auditing firm of the Company, *KMPG Auditores, S.L.*, with registered office at Madrid, *Paseo de la Castellana 95*, with VAT No (*Spanish C.I.F.*) B-78510153, registered with the Official Register of Auditors under number S0702, to be the Auditors of the Company in order to review the financial statements and the management reports of the Company and the consolidated financial statements and reports of the Inditex Group, for a period running from 1st February 2011 through 31st January 2012.

Seventh.- Proposed amendment to the Articles of Association: sections 1 (Name), 6 (Non-voting shares. Preference shares. Redeemable shares), 8 (Representation of the shares), 10 (Increase and reduction of capital, and issue of bonds or other securities that acknowledge a debt), 11 (Capital calls), 13 (Co-ownership, usufruct and pledge of shares), 16 (Classes of General Meetings), 17 (Notice. Universal General Meetings), 18 (Attendance at Meetings. Right to vote), 26 Number of Directors), 28 (Convening and quorum of Board Meetings. Passing of resolutions), 31 (Audit and Control Committee), and 34 (Web page).

To amend the sections and paragraphs thereof, set out below, of sections 1, 6, 8, 10, 11, 13, 16, 17, 18, 26, 28, 31 and 34 of the Articles of Association which shall hereinafter read as follows:

a) "Section 1.- Name

The name of the Company is "INDUSTRIA DE DISEÑO TEXTIL, SOCIEDAD ANONIMA", in abbreviated form "INDITEX, S.A."; it is a public limited mercantile company, of Spanish nationality and it shall be governed by these present By-laws and, in as far as specific dispositions may not be applicable, by the regulations governing public limited companies."

b) "Section 6.- Non-voting shares. Preference shares. Redeemable shares

1. The Company may issue non-voting, preference and redeemable shares under the terms foreseen in the Law and in the following paragraphs.
2. The General Meeting may resolve the issuance of non-voting shares for a nominal amount no greater than half of the paid-up capital, under the terms and with the rights foreseen in Law.

Non-voting shares will grant their holders the right to receive a non-accumulative minimum annual dividend of five (5) percent of the paid-up capital for each non-voting share, provided that there are sufficient profits to be distributed, although failure to pay the minimum dividend shall not entail the recovery of the right to vote. In the issues of voting shares (whether ordinary, preference or redeemable) or of

convertibles bonds or securities entitling the holder to subscribe voting shares, the holders of non-voting shares shall not enjoy pre-emptive subscription rights.

- 3.- Within the conditions authorized by the Law and meeting the requirements provided for the amendment of the Articles, the General Meeting may resolve to issue shares that confer a privilege over the ordinary shares.

Where the privilege consists of the right to obtain a preferential dividend, the Company shall be under the obligation to agree the distribution of the dividend if there are profits to be distributed. The preferential dividend shall not be of an accumulative nature. Ordinary shares may not under any circumstance receive dividends charged to the profits of one fiscal year where the preferential dividend for the same year has not been paid, but once the payment of the preferential dividend has been resolved, the holders of preference shares shall not be entitled to the dividend that may correspond to the ordinary shares.

- 4.- The General Meeting may agree the issue of shares that are redeemable at the request of the Company, the holders of said shares or of both, for a nominal amount no greater than one quarter of the paid-up share capital. The specific conditions for the exercise of the right of redemption shall be set in the issue resolution. If the aforementioned right should be attributed exclusively to the Company, it may not be exercised until three years have passed, to be calculated as of the issue.

Redeemable shares must be fully paid-up at the time of subscription.

The redemption of the redeemable shares must be done charged to profits or free reserves or with the proceeds of a new share issue resolved by the General Meeting or, where appropriate, by the Board of Directors exercising the powers that it may have been delegated for this purpose by the General Meeting in accordance with the provisions of the applicable regulations, in order to finance the redemption. If these shares should be redeemed charged to profits or free reserves, the Company must establish a reserve for the amount of the nominal value of the redeemed shares. Should there not be a sufficient amount of profits or free reserves or should there not be a new issue to finance the operation, the redemption may only be carried out in accordance with the requirements established for the reduction of capital through repayment of contributions.”

c) “Section 8.- Representation of the 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.”

d) “Section 10.- Increase and reduction of capital and issue of bonds or other securities that acknowledge a debt”

1.- The Company may increase or reduce its share capital in accordance with all the legal provisions on this matter.

2.- The capital increases may be made, partially with new contributions and partially with reserves or profits.

3.- When the capital increase is not fully subscribed within the period set for subscription, the capital shall increase by the amount of the subscriptions that have been made, unless the conditions of the issue have expressly provided otherwise.

4.- The General Meeting of Shareholders may resolve, pursuant to the provisions of the applicable regulations, the capital reduction to redeem a certain group of shares, provided that said group is defined according to substantial, homogeneous and non-discriminatory criteria. In such case, this motion must be approved both by the majority of the shares of the shareholders belonging to the affected group, and by the majority of shares of the rest of the shareholders remaining with the Company. The amount to be paid by the Company may not be less than the arithmetic mean of the closing prices of the shares of the Company on the Continuous Market of the Stock Exchanges during the quarter prior to the date on which the resolution to reduce the capital was passed. The setting of an amount lower than the one above-referred shall require the unanimous consent of the affected shareholders.

5.- In the event of a capital reduction which purpose is the return of the value of contributions, payment to shareholders may be fully or in part in kind, provided that the terms of article 39.3 of the corporate by-laws are met.

6.- The Company may issue bonds or other securities that acknowledge or create a debt, with or without guarantee, subject to the legally established limits and conditions. The Company may also guarantee the issue of securities carried out by its subsidiaries.”

e) “Section 11.- Outstanding payment on uncalled shares”

When there are partially paid-up shares, shareholders must pay the portion of 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, on the terms decided by the Board of Directors, in any event within the maximum deadline of five years from the date of the resolution regarding the increase in share capital.”

f) “Section 13.- Co-ownership, usufruct and pledge of shares”

Co-ownership, usufruct and the pledge of the shares shall be governed by the provisions of the regulations from time to time applicable.”

g) “Section 16.- Classes of General Meetings”

- 1.- General Meetings may be Annual or Extraordinary.
- 2.- The Annual General Meeting shall be necessarily held once a year, within the six months following the fiscal 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 profits.
- 3.- The Extraordinary General Meeting shall meet whenever the Board of Directors so resolves or when so requested by a number of shareholders representing at least five (5) percent of the share capital and expressing in their request the matters to be discussed. In this latter case, the Meeting must be called to be held within the deadline provided in the applicable regulations; the agenda shall necessarily include the matters which are the object of the request.”

h) “Section 17.- Notice. Universal General Meetings”

- 1.- General Meetings, both Annual and Extraordinary, must be called by the Board of Directors by notice published in the Official Gazette of the Companies Register and in the web page of the Company at least one month prior to the date set for the meeting, such notice to state the name of the Company, place, date and time on which the meeting is to be held, the agenda with the full business to be transacted, and the date on which, where appropriate, the meeting shall be held on second call. At least twenty four hours must lapse between those two dates.
- 2.- Shareholders who represent at least five per cent of the share capital, may request that a supplement to the notice of the General Meeting be published, to include one or more items on the agenda. This right must be exercised by means of an irrefutable notice to be received at the corporate seat within five days of the date of publication of the notice. The supplement to the notice must be published at least fifteen days prior to the date set for the meeting of the General Meeting of Shareholders.
- 3.- Notwithstanding the provisions set above, it shall be understood that a General Meeting has been properly called and shall be validly held to deal with any business, provided that all the share capital is present and the shareholders unanimously decide to hold such meeting.”

i) “Section 18.- Attendance at meetings. Right to vote”

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, in addition to keeping them until the holding of the Meeting and to being up to date in the payment of any outstanding payments on uncalled shares, are eligible to attend the General Meeting, regardless of the number of shares they hold.”

j) “Section 26.- Number of Directors”

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.”

k) “Section 28.- Convening and quorum of Board meetings. Passing of resolutions”

1.- The Board shall meet whenever required by the interests of the Company. 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.

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

Without prejudice to the foregoing, the Board shall be understood to be validly constituted without the need for notice if, all its members being present in person or by proxy, unanimously agree to hold the meeting.

The Board may also pass resolutions in writing without having to hold a session, in accordance with the provisions of the applicable regulations. Likewise, the meetings of the Board may be held via telephone multi-conference, videoconference or via any other similar system allowing the attendance of one or several directors to the meeting. To this end, the notice of the meeting of the Board of Directors shall state the location where the physical session is to be held to which the Secretary of the Board shall go. It shall also state that it would be possible to attend the meeting via telephone conference, videoconference or via equivalent system, registering and arranging the disposal of the appropriate technical devices in order to permit the direct and simultaneous communication among 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 telephone multi-conference system, videoconference or via similar system.

- 3.- Any director can appoint another director as proxy in writing, each meeting requiring a special proxy, notifying the Chairman of the same in writing.
- 4.- For resolutions to be passed, an absolute majority of votes by the directors attending the meeting shall be required. In the case of an equality of votes, the Chairman shall have a casting vote. The foregoing is understood notwithstanding the provisions of section 30.2 of these Articles.
- 5.- The Board's debates and resolutions shall be entered in a Minutes Book, each one of which shall be signed by the Chairman and the Secretary or by those who acted for them 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 with the approval of the Chairman or by those who substituted them.
- 6.- The Board 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 designation. Failing a designation by the Board, the implementation of resolutions shall fall with the Chairman, or the acting Chairman, as certified by the Secretary.
- 7.- The Secretary and, where appropriate, the Deputy Secretary, even though they are not directors, shall be empowered to put the company resolutions on public record."

I) "Section 31.- Audit and Control Committee

- 1.- An Audit and Control Committee shall be formed within the Board of Directors made up of a minimum of three and a maximum of seven directors who must necessarily be independent directors and out of whom at least one of them shall be appointed taking into account his/her knowledge and expertise in accounting or audit matters or in both.

To this end, independent directors are understood as those professionals of repute not linked to the executive team or the significant shareholders and that meet the requirements that ensure their impartiality and objectivity of opinion.

- 2.- The Chairman of the Audit and Control Committee shall be elected for a maximum period of four years, upon expiry of which he shall be replaced. However, a year after the date of expiry, he may be re-elected
- 3.- Without prejudice to any other tasks that it might be assigned from time to time by the Board of Directors, the Audit and Control Committee shall perform the following duties:

- (a) To report to the General Shareholders' Meeting on those questions put forward by shareholders regarding matters within the scope of its competence.
- (b) To propose to the Board of Directors, in order to be submitted to the General Shareholders' Meeting, the appointment of the external auditors that must review the annual accounts.
- (c) To liaise with the external auditors in order to receive information on those matters that could put at risk their independence, so that the Committee may review them, and on any other matter related to carrying out of the audit process, as well as on those other communications envisaged by audit legislation and auditing standards; namely, the Committee should receive from the auditors at all events and on a yearly basis, the written confirmation of their independence vis-à-vis the Company or vis-à-vis those entities directly or indirectly linked thereto, as well as the information on any additional services whatsoever other than those the subject matter of the audit agreement, rendered to the Company or to the entities linked thereto, by such auditors or entities linked to them, pursuant to the provisions of the prevailing regulations from time to time in force.
- (d) To supervise the effectiveness of the internal control of the company, the internal audit, where appropriate, and the risks management.
- (e) To supervise the process for preparing and disclosing regulated financial information and the effectiveness of the internal control systems of the Company (namely, the internal control system on financial reporting), checking their appropriateness and integrity and reviewing with the external auditors of the Company any significant internal control weakness revealed in the course of the audit.
- (f) To issue on a yearly basis and prior to the issue of the audit report, a report expressing an opinion on the independence of the external auditors of the Company, such report to address at any rate, the rendering of any additional services whatsoever referred to under paragraph (c) above.

4.- The Audit and Control Committee shall ordinarily meet quarterly in order to review the periodic financial information that has to be relayed 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 Chairman 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.- The management team or the personnel of the Company shall be obliged to attend the meetings of the Committee and to give their help and access to the information at their disposal when the Committee so requests. Likewise, the Committee may require the attendance at its meetings of the Auditors of the Accounts.

6.- The Audit and Control Committee may develop and complete in its Regulations the aforementioned rules, in accordance with the provisions of the Articles of Association and with the Law.”

m) “Section 34.- Web page”

The Company shall keep a corporate web page to attend to the exercise by shareholders of the information right, and to disclose the relevant information required by the regulations governing the securities market, including at least the following documents and information provided by the applicable regulations and the remaining information whose availability to the shareholders and investors shall be deemed fit to provide via the web page.”

Eighth.- Proposed amendment to the General Meeting of Shareholders’ Regulations: section 2 (Approval and amendment, validity and construction), 6 (Powers of the General Meeting), 7 (Calling of the General Meeting), 8 (Notice), 11 (Right of attendance), and 13 (Proxy solicitation) of the General Meeting of Shareholders’ Regulations.

To amend the sections and paragraphs thereof, set out below, of sections 2, 6, 8, 11 and 13 of the General Meeting of Shareholders’ Regulations which shall hereinafter read as follows:

a) “Section 2. Approval and amendment, validity and construction”

The approval of the present Regulations and their subsequent amendments lay with the General Meeting.

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.

The Regulations shall be construed in accordance with the provisions of the applicable regulations governing companies and with Articles of Association of the Company.”

b) “Section 6. Powers of the General Meeting”

In accordance with the provisions of the Articles of Association, the General Meeting is authorized to pass all kinds of resolutions concerning the Company and, in particular, and subject to any other powers vested by the applicable regulations, it is granted with the following exclusive powers:

- (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 appoint and remove administrators, as well as, confirm or revoke those provisional appointments of said administrators made by the Board, and to review their management
- (c) To appoint and remove the auditors.
- (d) To resolve the issuance of bonds, the increase or reduction of capital, the exclusion or restriction of pre-emption rights, transformation, merger, split-off or dissolution of the Company, the global allotment of assets and liabilities, the approval of the final liquidation balance sheet, the transfer of the registered office abroad and, in general, any amendment to the Company's Articles of Association.
- (e) To authorize the Board of Directors to increase the Company's capital, or to proceed to the issuance of bonds and other fixed yield securities.
- (f) To approve the adoption of remuneration systems consisting of the granting either of shares or stock options, as well as of any other remuneration system linked to the value of the shares, regardless of who is the beneficiary of such remuneration systems.
- (g) To pass the present Regulations and their subsequent amendments.
- (h) To resolve on the matters submitted to it by a resolution of the Board of Directors.
- (i) To grant the Board of Directors the powers it may deem fit to deal with unforeseen issues
- (j) To approve those transactions which might entail an effective amendment of the corporate purpose and those whose effect may be equivalent to the liquidation of the Company."

c) "Section 7. Calling of the General Meeting

1. The Board of Directors shall call the Annual General Meeting within the first six months of each fiscal year.

Furthermore, the Board of Directors shall call the Extraordinary General Meeting whenever it deems it to be in the interest of the Company.

The Board of Directors shall also call the aforementioned Meeting, upon the request of shareholders holding at least five (5) per cent of the corporate capital, who must state in their request the matters to be discussed at the meeting. For such cases, the Extraordinary General Meeting of Shareholders must be called within the deadline provided by the applicable regulations. The Board of Directors shall draw up the agenda including necessarily all matters stated in the request.

2. In the notices calling to the General Meeting, the Board of Directors shall require the presence of a Public Notary to take the minutes of the General Meeting.”

d) “Section 8. Notice

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 and in the company’s website (<http://www.inditex.com>), at least one month in advance of the date set for the meeting or the greatest period of time required by the Law, where appropriate, depending on the resolutions submitted to its deliberation.

The notice shall state the name of the Company, the place, day and hour on which the General Meeting is to be held on first call, as well as, if necessary, the date on which the Meeting is to be held on second call. A 24-hour period shall pass at least between the first and the second call. The notice of call shall also state clearly, all the matters to be discussed therein. Shareholders who represent at least five per cent of the share capital, may request that a supplement to the notice of the General Meeting be published, to include one or more items on the agenda. This right must be exercised by means of an irrefutable notice to be received at the corporate seat within five days of the date of publication of the notice. The supplement to the notice must be published at least fifteen days prior to the date set for the meeting of the General Meeting of Shareholders.

No later than the day of publication, or in any case the immediate following working day, the Company must send the notice, and where appropriate, the eventual supplement thereto, to the *Comisión Nacional del Mercado de Valores*, hereinafter “CNMV”, as well as to the Governing Companies of the Stock Exchanges where the shares of the Company are quoted for its insertion in the Stocks’ Gazettes. The text of the notice and, where appropriate, the eventual supplement thereto, can also be accessed on the Company’s web page.

Notwithstanding the above, the General Meeting shall be deemed to have been duly called and validly held to discuss any matter, whenever the whole corporate capital is present and all those attending unanimously agree to hold the meeting.”

e) “Section 11. Right of attendance

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, in addition to keeping them until the holding of the Meeting and to being up to date in the outstanding payment of uncalled shares, are eligible to attend the General Meeting, regardless of the number of shares they hold.

To exercise their right to attend, shareholders must previously be authorized through the corresponding nominative attendance card indicating the number and the class of the shares held, as well as the number of votes they can cast. The card shall be issued by the entity entrusted with the accounting register in favour of those holders

that credit that their shares have been registered in the aforementioned register prior to the date stated in the first paragraph of this subsection.

2. Members of the Board of Directors must attend the General Meetings. The Chairman of the General Meeting may authorize the attendance of any other person he deems suitable. However, the Board may revoke this authorization.”

f) “Section 13. Proxy solicitation

The rules laid down in the applicable regulations governing companies shall apply to the proxy solicitations publicly 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 indication on the way the proxy shall vote in case he is not given precise instructions. If the proxy solicitation is made by the Board of Directors, and no instructions are given to the proxy, the vote will be understood to be in favour of the proposal submitted by the Board of Directors, within the legal limitations provided by the regulations in force.”

Ninth.- Remuneration of the Board of Directors.

Under the provisions of Section 33.1 of the Articles of Association, it is hereby resolved to fix the remuneration of directors as it is explained below, for an indefinite term until a subsequent Annual General Meeting of Shareholders would resolve otherwise, effective as of 1st February 2011, the following amounts being fully independent and compatible between each other:

- (a) Each director shall receive a fixed annual amount of Euros one hundred thousand (€100,000) for the discharge of his/her office;
- (b) The Deputy Chairman of the Board of Directors, or each of them, should there be more than one, shall also receive an additional fixed annual amount of Euros eighty thousand (€80,000);
- (c) The Chairmen of the Audit and Control Committee and of the Nomination and Remuneration Committee shall also receive an additional fixed annual amount of Euros fifty thousand (€50,000), and;
- (c) The directors who for their part sit on the Executive Committee, the Audit and Control Committee or / and the Nomination and Remuneration Committee (including the Chairmen of the last two Committees) shall also receive an additional fixed amount of fifty thousand (€50,000).

Tenth.- Approval of a Shares Award Plan addressed to the Chairman and C.E.O.

To approve, in accordance with the provisions of section 219 of the revised text of the Act on Capital Corporations, as well as article 33 of the Articles of Association of the Company, a restricted shares award plan, addressed to the Chairman and C.E.O. (hereinafter, the "**Plan**") pursuant to the following terms and conditions:

- (i) Description: The Plan is described as a way to award the Chairman and Chief Executive Officer of the Company an incentive, further to his recent appointment as new Chairman of the Company. The Plan consists of the award of shares out of the treasury stock directly held by the Company.
- (ii) Effectiveness of the Plan and delivery of shares: shares of the company subject matter of the Plan shall be delivered on a one-off basis within three (3) months of the date of this resolution.
- (iii) Number of shares under the Plan: the number of shares subject matter of the Plan amounts to two hundred and twenty-one thousand two hundred and sixty-four (221,264) ordinary shares of the Company
- (iv) Origin of shares: shares of Industria de Diseño Textil, S.A. to be awarded are shares out of the treasury stock directly held by the Company remaining from the Stock Option Plan resolved by the Annual General Meeting of Shareholders on 20 July 2000, 19 January 2001 and 20 April 2001, issued further to a resolution to increase the share capital, passed on 20th July 2000, such Plan having been offered further to the Initial Public Offering (IPO) and subsequent application for the shares of the Company to be admitted to trading. Likewise, and pursuant to the provisions laid down in Note 21 of the consolidated annual report for fiscal year 2010, the cost of acquisition of such own shares by Inditex is as follows: a) 41,000 shares acquired at an average cost of EUR 2.18 per share, and b) 180,264 shares acquired at a cost of EUR 2.93 per share.

The Board of Directors of the Company with full power of substitution, is hereby authorised to implement, carry out and execute the Plan, passing such resolutions and subscribing such documents, whether public or private, as might be required or expedient for the Plan to have full effect, including the power to correct, amend or supplement this resolution.

Eleventh.- Granting of powers for the implementation of resolutions.

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, of the necessary powers as wide as required in law for the correction, development and implementation, at the time that it

considers most appropriate, of each of the resolutions passed in this Annual General Meeting.

In particular, to authorise the Chairman of the Board of Directors and C.E.O., Mr Pablo Isla Álvarez de Tejera and to grant a special power of attorney as broad as might be required in law, to the Secretary of the Board, Mr Antonio Abril Abadín so that, either of them, jointly and severally, without distinction, and as widely as is necessary in Law, may carry out whatever actions are appropriate to implement the resolutions passed in this General Meeting in order to record them in the Companies Register and in any other Registries, including, in particular, and amongst other powers, that of appearing before a Notary Public to execute the public deeds and notary's certificates that are necessary or expedient for such purpose, correct, rectify, ratify, construe or supplement the agreements and execute any other public or private document that is necessary or appropriate so that the resolutions passed are implemented and fully registered, without the need for a new resolution of the Annual General Meeting, and to proceed to the mandatory filing of the individual and consolidated annual accounts with the Companies Register.

Twelfth.- Reporting to the Annual General Meeting of Shareholders about the Board of Directors' Regulations.

Pursuant to the provisions of section 516 of the Act on Capital Corporations, the Annual General Meeting of Shareholders is hereby informed that it was resolved by the Board of Directors, after report in support issued by the Audit and Control Committee, to amend paragraph 1 of sections 14 and 15 of the Board of Directors' Regulations in order to increase the maximum number of members of the Supervision and Control Committees to seven instead of the current five, and paragraph 2 of section 14, to adjust the powers of the Audit and Control Committee to the reform of additional provision number eighteen of the Act on Securities Market, carried out via "*Act 12/2010 of 30 June whereby Act 19/1988 of 12 July on Audit of accounts; Act 24/1988 of 28 July on the Securities Market and the revised text of the Spanish Corporation Act approved by Real Decreto Legislativo 1564/1989 of 22 December are amended, to conform to the EU regulations*".
