

**POLICY ON COMMUNICATION AND CONTACT WITH
SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS**

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

**APPROVED BY THE BOARD OF DIRECTORS
ON 9 DECEMBER 2015**

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INSTITUTIONAL INVESTORS AND PROXY ADVISORS

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POLICY ON COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

1. Purpose

This Policy on communication and contact with shareholders, institutional investors and proxy advisors (hereinafter, the “**Policy**”) has been approved by the Board of Directors of Industria de Diseño Textil, S.A. (INDITEX, S.A.) (“**Inditex**” or the “**Company**”) on 9 December 2015 after favourable report of the Audit and Control Committee.

Through this Policy, which implements the provisions of the Articles of Association, the Board of Directors’ Regulations, the General Meeting of Shareholders’ Regulations and the Audit and Control Committee’s Regulations, the Board of Directors undertakes as its strategic goal, to achieve information transparency in the relations with its shareholders and, where appropriate, with investors in other securities and financial instruments that the Company may issue, with investors, with financial analysts, with proxy advisors and with other third parties interested in Inditex’s business.

Pursuant to the provisions of the Good Governance Code of Listed Companies, this Policy (i) complies with market abuse regulations, (ii) accords equitable treatment to shareholders in the same position, (iii) is public and it will be available on the corporate website (www.inditex.com).

2. General principles

Inditex’s Board of Directors exercises the highest supervision on the information provided to shareholders, investors and the market at large, pursuant to the following general principles:

- a) Transparency, accuracy, immediacy and symmetry in disclosure of information;
- b) Equal treatment in recognizing and exercising the rights of all shareholders in conditions of equality not affected by any conflict of interest;
- c) Protection of rights and lawful interests of all shareholders, regardless of where their residence is, and namely of minority shareholders;
- d) Making available to shareholders and third parties interested in Inditex’s business effective channels to be familiar with and follow up the progress of the Company, with access to the most relevant developments regarding its activity pursuant to statute and the corporate governance regulations.
- e) The existence of a Whistle Blowing Channel through which any employee of Inditex,

manufacturer, supplier or third party with a direct relationship and a lawful business or professional interest, may notify any breach of the Code of Conduct and Responsible Practices or of the Code of Conduct for Manufacturers and Suppliers.

- f) Promoting the informed participation of shareholders in the General Meeting of Shareholders.
- g) Promoting the informed participation of shareholders and third parties interested in Inditex's business in the events of the Company open to their involvement.
- h) Compliance with the provisions of statute and of corporate governance rules of the Company and with the principles of cooperation and transparency with the competent regulatory or supervisory institutions.

The principles above apply to the information and the communications disclosed by the Company to the shareholders, the investors and any third parties interested in Inditex's business, including without limitation, intermediary financial institutions, managing and depositary of Company's shares institutions, financial analysts, proxy advisory firms, regulatory and supervisory institutions and credit rating agencies.

Without prejudice to the principle of equal treatment and non-discrimination, the Company may adapt the general information and special communication channels as well as the remaining initiatives in the area of information and communication for shareholders, investors and the markets at large, in accordance with the nature of recipient groups.

With regard to regulatory compliance, special consideration shall be given to the rules on processing of inside and relevant information, the relations with shareholders, and the communication with the securities markets included in the Articles of Association, the Board of Directors' Regulations, the Audit and Control Committee's Regulations, the Internal Regulations of Conduct regarding Transactions in Securities of the Inditex Group, and the Code of Conduct and Responsible Practices of the Inditex Group.

3. Information and Communication Channels

3.1. *Comisión Nacional del Mercado de Valores (CNMV)* [Spanish SEC]

Inditex is listed on all four Spanish Stock Exchanges on the Continuous market (*Sistema de Interconexión Bursátil*) and sends to CNMV the full significant information that affects the Company or its shares through the communication of relevant facts.

Such information is available on the Company's website (www.inditex.com) and on CNMV's website (www.cnmv.es).

3.2. The corporate website

The company's website (www.inditex.com) is the main official communication channel between the Company and the shareholders, the investors and the markets at large. Such corporate website is continuously updated.

Through its corporate website (www.inditex.com), the Company channels the entire information which may be of interest for shareholders and investors, by encouraging the immediate release thereof and the possibility of a subsequent access thereto, ensuring transparency in the relations of the Company with the markets and the public at large.

To facilitate queries by shareholders and investors, efforts will be made so that the information disclosed by the Company through its corporate website is available in Spanish and in English. In the event of any discrepancy, the Spanish version shall prevail.

Presentations of interim management statements and of half-yearly and annual financial reports, in addition to other institutional presentations of results or of relevant financial nature, are broadcasted live via the corporate website (www.inditex.com) and all interested parties are offered the chance to participate via conference call or the broadcasting platform to raise questions on the presentation.

Likewise, the Company endeavors to keep on its corporate website (www.inditex.com) for a reasonable period of time the direct access to the webcast of the results presentation, also making available to the interested parties a full transcript of the speeches by Inditex's representatives and of the questions raised and the answers offered.

3.3. General disclosure of information

The Company's economic and financial information, as well as the institutional information, is posted on the corporate website (www.inditex.com), and sent, where appropriate, to CNMV and simultaneously, to such shareholders, investors and analysts who have let know the Company of their interest in receiving it, to ensure the broadest dissemination thereof, pursuant to the principles of transparency, accuracy, immediacy and symmetry in disclosure of information.

3.4. Disclosure of news which may contain any relevant information

To ensure that disclosure of news which may contain relevant information for the market is carried out in terms of transparency and symmetry, and pursuant to statute and the rules on corporate governance of the Company (namely, the Internal Regulations of Conduct regarding Securities of Inditex and its Corporate Group), the Company has laid down the following rules for internal coordination:

- a) Should the information generated by the Company be eligible to qualify as relevant information, or should any doubt arise on whether or not the Company shall disclose it

to the CNMV pursuant to statute and the corporate governance rules of the Company, it shall fall on the General Counsel's Office to determine the need to send a communication of a relevant fact to CNMV and, where appropriate, the drafting, review, and submission thereof to CNMV through the authorized spokespersons appointed by the Company.

The information disclosed as a relevant fact shall be posted on CNMV's website (www.cnmv.es) and on the corporate website (www.inditex.com), and it shall, where appropriate, be simultaneously disclosed to other interested parties, pursuant to the principle for general disclosure of information addressed in section **¡Error! No se encuentra el origen de la referencia.** hereof.

- b) Where the information generated by the Company must not be disclosed to CNMV as a relevant fact, or where the General Counsel's Office would have determined, pursuant to the provisions of the paragraph above, that a communication of a relevant fact needs not be submitted to CNMV, such information may be revealed to shareholders, institutional investors and the markets, by any mean which respects this Policy.

4. Communication with shareholders and investors

One of Inditex's action lines is compliance with a policy on transparency and maintenance of communication channels which ensure that its current and potential shareholders as a whole may have clear, full, streamlined, and simultaneous information, sufficient to assess the Company's management and its economic and financial results. To achieve this, the Company relies on the following bodies:

4.1. Investors Relations Department

a) Relations with institutional investors and analysts

The Investor Relations Department, organized and managed by the Capital Markets Department, is responsible for attending, on a permanent and case-by-case basis, all queries from shareholders, institutional investors and financial analysts; for such purposes, an e-mail address (r.inversores@inditex.com) and a specific section on the corporate website (www.inditex.com) are available.

The relevant information on the evolution of business is released through the corporate website (www.inditex.com), and simultaneously disclosed, where appropriate, to such shareholders, investors and financial analysts who had let the Company know of their interest in receiving it.

Likewise, pursuant to the provisions of section **¡Error! No se encuentra el origen de la referencia.** hereof, Inditex carries out presentations which are broadcasted live through the corporate website (www.inditex.com), and all interested parties are offered the chance to participate via conference call or the broadcasting platform to raise questions.

b) Presentations or "Roadshows"

The Capital Markets Department coordinates and organizes every year different roadshows, to

present the results to shareholders and investors at the main financial capitals of the world.

During such *roadshows*, shareholders and investors get a glimpse of the strategic view of the management team.

c) Visits of shareholders and investors to Headquarters

Arrangements are also made for shareholders and investors to visit Inditex' headquarters, for the purposes of giving them the chance to getting more fully acquainted with the Group, its business model and its strategy.

4.2. Office of the Shareholder

The Office of the Shareholder is an open, permanent and transparent communication channel available to the Company's shareholders to enquire and be permanently updated about Inditex's progress.

The Office of the Shareholder shall, fully respecting the interest of the Company, the statute and the corporate governance rules of the Company, endeavor, where possible, to attend to and give an answer to all queries and requests made by shareholders.

Shareholders may address any queries, questions or suggestions to the Office of the Shareholder by phone (+ 34 901 330 212), by e-mail (accionista@inditex.com) or by post, to the Office of the Shareholder, Edificio Inditex, Avenida Diputación, 15142 Arteixo (A Coruña), Spain.

5. General Meeting of Shareholders

The General Meeting of Shareholders is the main channel for shareholders to participate in the Company. Therefore, the Board of Directors shall encourage the informed participation of shareholders at the General Meeting, in order to be apprised of their will, expressed in votes and speeches, and take it into account upon designing the Company's strategy.

For the purposes of facilitating the informed participation of shareholders, contemporaneously to the posting of the notice calling the General Meeting of Shareholders, a specific section is created on the corporate website (www.inditex.com), where the information and documentation regarding the General Meeting is available to shareholders.

At the time of calling the General Meeting, the Company may use the services of agencies, institutions and financial intermediaries to better circulate the information among shareholders and institutional investors.

From the time the General Meeting is called and until it is held, shareholders rely on the support of the Office of the Shareholder, to attend to any queries and clarifications regarding the General Meeting, its contents, holding or participation thereat.

Moreover, pursuant to the provisions of section 3.2 hereof, the Annual General Meeting is broadcasted live through the corporate website (www.inditex.com).

Meanwhile, the General Counsel's Office and the Investors Relations Department liaise with proxy advisors, attending to their queries regarding the proposed resolutions submitted to the General Meeting and, as the case may be, giving them such explanations which are deemed appropriate.

6. Involvement of Shareholders

Under this Policy, the Board of Directors shall also actively encourage the informed participation of shareholders in the area of corporate governance, corporate social responsibility and environmental sustainability.

The purpose of the shareholders' involvement consists of allowing the Company, through its Board of Directors, to get acquainted with the views, suggestions and concerns of shareholders in the area of corporate governance, corporate social responsibility and environmental sustainability so as to analyze them and take them into account upon making decisions and designing Inditex's strategy.

7. Disclosure and Control

The Code Compliance Supervisory Board shall oversee compliance by the Company with the provisions of the Internal Regulations of Conduct regarding transactions in securities, and the remaining rules on corporate governance of the Company included within its remit, upon enforcing this Policy.

The Board of Directors shall be regularly advised on the main relations that the Company has with shareholders, investors, financial analysts, proxy advisors and the market at large pursuant to this Policy.

The Company shall post on the corporate website an annual report (Integrated Report) informing on the enforcement of this Policy, including details on the relations with shareholders and investors, and with the market at large.

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