



**Report on the Proceedings of the  
Nomination Committee  
of Industria de Diseño Textil, S. A. (INDITEX, S.A.)  
FY2020**

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## 1. Preliminary

This Annual Report on the Proceedings of the Nomination Committee of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) (“Inditex” or the “Company”) has been drawn up by said committee pursuant to the provisions of Recommendation 6 of the Good Governance Code of listed companies, approved by resolution of the board of directors of the National Securities Market Commission of Spain (CNMV) on 18 February 2015 and amended in part on 25 June 2020 (“GGC”), section 11 of CNMV’s Technical Guide 1/2019 on nomination and remuneration committees (“Technical Guide 1/2019”) and section 22.3 of the Nomination 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 Nomination 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 Nomination Committee: origin and evolution, regulations and composition

### a. Origin and evolution

The current Nomination 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 to the Articles of Association in order to meet the latest regulatory development and follow the Recommendations of GGC, and consequently the split of the Nomination and Remuneration Committee into two separate committees was finally approved.

Since then, Inditex’s board of directors has been amending the company’s rules on corporate governance in line with the latest regulatory developments, recommendations and existing best practices in the field of corporate governance.

The terms of reference of the Nomination Committee were amended in 2019 for the purposes, inter alia, of aligning its provisions with the principles and recommendations set out in Technical Guide 1/2019.

The Nomination Committee’s Regulations were significantly amended in 2020 for the purposes of encompassing the changes made further to the partial review of GGC approved by CNMV’s board on 25 June 2020.

### b. Regulations, mission and powers

#### Regulations

The regulation of the Nomination Committee is provided in article 29 of the Articles of Association, section 16 of the Board of Directors’ Regulations and more specifically in its terms of reference.

The full text of the internal regulations above referred, as amended, is available on the corporate website ([www.inditex.com](http://www.inditex.com)), “Compliance” section, “Corporate Governance” sub-section.

#### Mission and powers

Section 5 of the Nomination Committee’s Regulations covers the mission of the Nomination Committee and its powers are set out in sections 6 to 9 thereof.

In addition to the powers it is expressly assigned pursuant to statute and the Recommendations of the Good Governance Code, the Nomination Committee is entrusted with the following duties:

- With regard to the annual evaluation programme, the Nomination Committee is expressly entrusted with the following powers: (i) establishing and overseeing an annual programme for evaluating the performance of the Executive Chairman, the CEO and board committees; (ii) reporting on an annual basis to the Board of Directors on the performance of the Executive Chairman, the CEO and the remaining executive directors; (iii) proposing an action plan or recommendation to amend potential weaknesses detected or to improve the operation of the Board and its committees; and (iv) assessing the convenience of discussing with the directors the findings of their individual evaluations and, if appropriate, the measures to be adopted to improve their performance.

Additionally, the Committee may gather information about the evaluation of senior managers.

- With regard to succession plans, the Committee is expressly entrusted with the power to be regularly apprised of the succession and career plans of senior managers.
- Designing and periodically organizing the induction and refresher programmes for directors.

The terms of reference of the Nomination Committee were amended in 2020 for the purposes of aligning them with the language of the revised GGC approved by CNMV’s board on 25 June 2020. The scope of such amendment covers certain powers currently assigned to the committee or which it is entrusted with further to such update:

- With regard to director selection, the Nomination Committee:
  - o The Company’s commitment to diversity is reinforced, and in particular gender diversity. As part of the powers of the Nomination Committee, and in accordance with Recommendation 15 GGC, it shall strive to ensure that by the end of 2022 female directors would account for at least 40% of all board seats and not less than 30% prior to that date.
  - o With regard to the membership of board committees, the Nomination Committee shall seek a diverse membership in all board committees, in terms of professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions resulting from their smaller size.

- o The merit-base approach is enshrined as the main yardstick to be followed in the selection procedure to fill new vacancies or appoint new directors.
  - o As part of the powers of the Nomination Committee, and in accordance with Recommendation 15 GGC, it shall make efforts to ensure that by the end of 2022 female directors would account for at least 40% of all board seats and not less than 30% prior to that date.
- With regard to the appointment of senior managers, the Nomination Committee is hereinafter committed to encouraging the existence of a significant number of female senior managers.
  - With regard to directors' removal and dismissal: in accordance with Recommendation 22 GGC, the Nomination Committee has been entrusted with the duty of reporting to the board of directors on whether or not measures should be taken with regard to any board member if they are found in any circumstances affecting them which may harm the name and reputation of the Company; in particular, of any criminal charges brought against them

### c. Composition

Pursuant to the provisions of article 29 of the Articles of Association, section 16 of the Board of Directors' Regulations and section 10 of its terms of reference, the Nomination 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.

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

At present, 5 non-executive directors sit on the Nomination Committee, 4 of whom are independent. Presence of independent directors on the committee represents 80% on total of directors.

The following proceedings relating to membership on the Nomination Committee were carried out in 2020:

- The Annual General Meeting approved on 14 July 2020, on the proposal of the Nomination Committee, the ratification of the co-option of Ms Anne Lange to the board of directors as non-executive independent director.

The re-election of such director entailed the continuation of her membership on the Nomination Committee, pursuant to section 23.2 of the Board of Directors' Regulations.

Consequently, the composition of the Nomination Committee as at 31 January 2021 is as follows:

Name	Position	Directorship type	Date of first appointment
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Mr Emilio Saracho Rodríguez de Torres <sup>1</sup>	Chair	Non-executive independent	14-07-2015
Ms Anne Lange	Ordinary member	Non-executive independent	10-12-2019
Ms Pilar López Álvarez	Ordinary member	Non-executive independent	17-07-2018
Mr José Arnau Sierra	Ordinary member	Non-executive proprietary	14-07-2015
Mr Rodrigo Echenique Gordillo	Ordinary Member	Non-executive independent	14-07-2015

Mr Antonio Abril Abadín, General Counsel and Secretary of the Board, acted as Secretary-non-member of the Nomination Committee in 2020. The board of directors acknowledged in the meeting held on 9 March 2021 the resignation tendered by Mr Antonio Abril Abadín, who stepped down as General Counsel and Secretary of the board and its committees, and approved, following a favorable report of the Nomination Committee, the appointment of Mr Óscar García Maceiras as new General Counsel and Secretary of the board and its committees.

Upon determining committee membership, the fact that all its members, and in particular its Chair, should have appropriate knowledge, qualifications and experience on corporate governance issues, analysis and strategic assessment of human resources, selection of directors and officers and assessment of the suitability requirements legally provided for the discharge of senior management functions, is considered.

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

- Mr Saracho is a highly experienced expert in the financial sector, both at domestic and international level. He has a sound knowledge of topics relating to business management and administration in highly performant companies, statement and review of financial statements, risk management, and construction and application of accounting standards.
- Ms Lange, a graduate of *Institut d'Études Politiques* and of *École Nationale d'Administration* (ENA), is an entrepreneur with a long career and extensive and proven experience in business management and strategy of companies in the sector of technological innovation and digital transformation. She has broad experience holding C-level positions and serving on boards of international entities of different sectors. Her experience in the public sector is also noteworthy.
- Ms López has extensive experience in management of companies in the financial sector, in particular new technologies and IT services companies in different geographical markets,

<sup>1</sup> Mr Saracho was elected Chair of the Nomination Committee on 14 July 2015 and re-elected on 16 July 2019

where she has held positions relating to enterprise risk management, financial oversight and corporate strategy.

- Mr Echenique 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.
- Mr Arnau 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 which he chairs since 2001.

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

Likewise, pursuant to section 5.1.2 of the Diversity of Board of Directors Membership and Directors' Selection Policy (formerly, the "Director Selection Policy") and section 10 of the Nomination Committee's Regulations, the Board of Directors shall encourage a diverse membership on the Committee as regards professional experience, competences, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions that are a result of the smaller size of the Committee.

Gender diversity and directorship types on the Nomination Committee is shown in the graphs below:



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

#### a. Proceedings

The Nomination Committee shall meet at least 3 times a year, and each time that its Chair calls it. The Chair of the Nomination 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.

Ordinary meetings shall be called by letter, fax, telegram or e-mail and the meeting notice shall be authorized by the signature of the Chair. A quorum for committee meetings shall be declared when at least half plus one of its members, present or represented are in attendance.

Pursuant to section 13 of its terms of reference, the Committee may also pass resolutions in writing, without holding a meeting, pursuant to statutory provisions. Committee meetings can

be conducted via video conference or conference call systems, so that one or more directors may attend the meeting by this system.

The Chair may also arrange preparatory working meetings on specific topics besides the formal ones.

Likewise, 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. Moreover, in order for the Committee to duly discharge its duties, external advisors may attend its meetings.

The Committee may call executive directors, members of Management and any employee of the Company, who shall be bound to attend its meetings and provide it with assistance and access to the information available to them when the Committee so requests.

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 Nomination Committee held 5 meetings in 2020.

Directors' attendance rate, whether in person, or by proxy, at the meetings held in 2020 stands at 100%.

In view of existing restrictions to mobility arising from the extraordinary situation created by the global COVID-19 pandemic, the Nomination Committee only held virtual meetings in 2020 via video conference or conference call system ensuring that the identification of members in attendance can be established and that they can directly communicate with each other.

The average duration of each meeting has been of approximately 1 hour. Members have allocated the necessary time to consider and review the business to be transacted.

The schedule of the meetings held and business transacted by the Nomination Committee between 1 February 2020 and 31 January 2021 is attached hereto as Appendix I.

#### **4. Main lines of action**

In 2020, the main lines of action of the Nomination Committee have focused on the following:

**A. Proceedings relating to appointment and removal of directors**

In the meeting held on 8 June 2020, the Nomination Committee resolved to give a favourable report to the motion on the re-election of Pontegadea Inversiones, S.L. as non-executive proprietary director, represented by Ms Flora Pérez Marcote as its legal representative, and to propose the re-election of Bns. Denise Patricia Kingsmill to the board, and the ratification of the appointment of Ms Anne Lange, both of the them as non-executive independent directors.

The Committee had previously approved an explanatory report on the analysis of prior needs of the Board, for the purposes of re-election and ratification of directors.

The motions and reports above referred were subsequently submitted by the board of directors to the Annual General Meeting and were approved by the latter on 14 July 2020.

The relevant reports issued by the Nomination Committee were made available to the shareholders on the corporate website at the time the notice calling the Annual General Meeting was posted.

In the meeting held on 14 July 2020, the committee acknowledged the removal of Mr José Luis Durán Schulz as chair of the Audit and Compliance Committee upon expiry of his term of office, and gave a favourable report to the appointment of Ms Pilar López Álvarez as new chair of the Audit and Compliance Committee. It also acknowledged the resignation tendered by Mr Santiago Martínez-Lage, who stepped down as Deputy Secretary of the board of directors, and gave a favourable report to the appointment of Mr Javier Monteoliva Díaz as new Deputy Secretary of the board of directors.

Such motions were approved by the board of directors on 14 July 2020.

The committee acknowledged in the meeting held on 25 January 2021 the resignation tendered by Mr Antonio Abril Abadín, who stepped down as General Counsel and Secretary of the board and its committees, and resolved to give a favourable report to the appointment of Mr Óscar García Maceiras as new General Counsel and Secretary of the board and its committees and raise it to the board of directors.

Last, pursuant to Recommendation 22 GGC, the committee resolved in the meeting held on 11 December 2020 to raise to the board of directors the findings of its assessment on the criminal charges brought against Mr Emilio Saracho Rodríguez de Torres, non-executive independent director.

## **B. Other proceedings**

The Committee resolved in the meeting held on 11 December 2020, to give a favourable report to the partial amendment to the Director Selection Policy (currently renamed as the Diversity of Board of Directors Membership and Director Selection Policy). Such Policy was subsequently approved by the board of directors in the meeting held on 14 December 2020.

## **C. Schedule of dates and agenda of business to be transacted**

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Nomination Committee approved in the meeting held on 11 December 2020 the schedule of dates and agenda of business to be transacted by the committee in 2021.

## **D. Annual report on its proceedings**

The Nomination Committee issued the annual report on its proceedings on 8 June 2020. It was published in the 2019 Annual Report and is available on [www.inditex.com](http://www.inditex.com).

## 5. Main relations of the Nomination Committee

### a. With the General Meeting of Shareholders

Section 21 of the Nomination Committee's Regulations provides that it shall report to the General Meeting of Shareholders on the questions raised by shareholders regarding matters that fall within its purview.

This report shall be made available to shareholders and investors with the noticing calling the Annual General Meeting.

### b. With the Board of Directors

At the beginning of each board meeting, the Chair of the Nomination Committee reports on the main business transacted and the resolutions passed in the last meeting of the Committee.

In addition, a copy of the minutes of every committee meeting is made available to all the directors.

### c. With board committees

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

### d. With the Executive Chairman, the CEO and Senior managers

For the purposes of allowing the Nomination Committee to be directly apprised of the business evolution, the Committee encourages the presence at its meetings of the Executive Chairman, the CEO and the officers and supervisors of the business areas of the Company, so that they would explain their view on certain issues directly linked with the Committee's purview.

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.

### e. With the Lead Independent Director

Mr Echenique, Lead Independent Director, is a member of the Nomination Committee.

### f. With the Human Resources Department

In order to keep the Nomination Committee duly informed at all times, the Human Resources Department regularly apprises the Committee of the changes, if any, in the global talent management and career development programmes, and of the succession plans.

### g. 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.

In this regard, in accordance with Recommendation 36 GGC; Inditex has relied again in 2020 on consultant Spencer Stuart for advice on the process for the evaluation of the performance of the board of directors, its members and committees, and the performance of the members of board

committees, the Executive Chairman and the CEO. Other than this specific engagement, Spencer Stuart has no business relationship with Inditex or with any company of its Group.

## 6. Evaluation of the proceedings and performance of the board of directors, its members and the performance of committee members, the Executive Chairman, the CEO, the Lead Independent Director and the Secretary of the Board of Directors

Pursuant to the provisions of the Board of Directors' Regulations and the Nomination Committee's Regulations, and in line with Recommendation 36 GGC and section 7 of Technical Guide 1/2019, the Nomination Committee is responsible for overseeing and reviewing the programme for the annual evaluation of the performance of the Board and its members, its committees, the executive directors, the Lead Independent Director and the Secretary of the Board, being charged with leading and coordinating the whole process.

The relevant findings report was approved by the Nomination Committee in the meeting held on 11 December 2020 and was raised to the board of directors for approval in the meeting held on 14 December 2020.

The findings of the global evaluation carried out in 2020 show that in general, directors are satisfied with regard to the areas evaluated. In particular, they underlined:

- (i) The diverse board membership, as they consider appropriate the balance of skills and experience on the board.
- (ii) The new dynamics of virtual meetings is highly appreciated, as it allows them to meet more often and with a shorter duration, those meetings being equally effective to ensure that business evolution is being closely followed up.
- (iii) In particular, they pointed out the decisions made during the COVID-19 crisis, underpinning Inditex's unique corporate culture firmly rooted on strong ethical values.
- (iv) The outstanding management by executive directors of the pandemic within the Company.

The evaluation process has been subject to a number of updates and enhancements in 2020, namely to: (i) extend its scope to include certain questions relating to the extraordinary environment resulting from the global health crisis caused by COVID-19 pandemic; (ii) add 2 specific questionnaires to evaluate the performance of the CEO and the Sustainability Committee; and; (iii) stress the questions relating to enterprise risk management, including both financial and non-financial risks, the preparation of non-financial information as well as ESG topics in general, these being relevant matters to the company's stakeholders.

In addition to the material modifications explained above, certain formal changes were introduced to the process to allow for the questions to be raised in a simpler more consistent manner. In this regard, it bears mention that the process has been automatized, by using a secure platform that ensures the confidentiality, traceability and security of the information.

With regard to the organization and proceedings of the board and its committees, the following

measures/improvements were taken/made in view of the findings of the 2020 self-evaluation process:

- i) the percentage of female representation on the board and its committees has been raised.
- ii) Technological and sustainability-related profiles have been reinforced, in line with the Group's strategic focal points.
- iii) A new software tool has been implemented and made available to board members with new functionalities that allow to better prepare the meetings of the board and its committees and that enhances participation of directors while ensuring the utmost confidentiality of the information sent.

This has taken place in a year where all the meetings were virtual, as a result of the extraordinary environment arising from the global pandemic caused by COVID-19.

- iv) The board of directors has met more often in 2020. In addition, directors held a number of informal meetings to apprise independent directors of the situation resulting from the global health crisis and its impact on the operations of the Group.
- v) Like all other board committees, the Sustainability Committee approved for the first time an annual schedule of dates and agendas of business to be transacted in 2021, in accordance with GGC recommendations.

Such schedule allows to systematically arrange the agenda of the meetings, the information and attendees, planning fixed sections (recurrent issues) and business to be transacted at certain meetings. All of which contributes to a better scheduling of board committees, and in line with this, to increase the number of meetings of directors with members of management.

- vi) Independent directors held a separate meeting again this year, under the helm of the Lead Independent Director, to exchange their input on highly relevant matters to the Company, align board practices with those of peer companies and consequently speed up changes in the areas subject to improvement which were identified, enhance the proceedings of the board of directors and ensure and keep their independence within the board .

Such meeting is considered a very useful practice, as it has served the purposes of determining issues considered to be a priority, with the subsequent scheduling of meetings and proceedings of the board and its committees

In accordance with Recommendation 36 of the Good Governance Code, the Nomination Committee has relied on the advice of external consultant Spencer Stuart in the self-evaluation process.

## 7. Observance of guidelines

The Nomination 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 Nomination Committee for FY2020.

## 8. Significant deviations

No significant deviations from the procedures on appointment adopted by the company have been noted in 2020, nor any irregularities in the field reported in writing to the Board of Directors.

## 9. Findings

Based upon the information herein reported, the structure of the Nomination 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 Nomination Committee on 7 June 2021.

DATE OF MEETING	MAIN BUSINESS TRANSACTED	INDITEX'S ATTENDEES <sup>2</sup>
08/06/2020 <sup>3</sup>	<ul style="list-style-type: none"> <li>- Explanatory report on the prior analysis of the board needs for the purposes of re-electing or ratifying and appointing directors.</li> <li>- Reports and motions on the re-election and/or appointment of members of the Board of Directors:               <ul style="list-style-type: none"> <li>a) Re-election of Pontegadea Inversiones, S.L. as non-executive proprietary director, and of Ms Flora Pérez Marcote as its legal representative.</li> <li>b) Re-election of Bns. Denise Patricia Kingsmill, as non-executive independent director.</li> <li>c) Ratification and appointment of Ms Anne Lange as non-executive independent director.</li> </ul> </li> <li>- Annual Report on the Proceedings of the Nomination Committee</li> </ul>	<ul style="list-style-type: none"> <li>- General Counsel and Secretary of the Board</li> </ul>
14/07/2020	<ul style="list-style-type: none"> <li>- Acknowledgement of end of tenure and report on the appointment of a new Chair for the Audit and Compliance Committee.</li> <li>- Acknowledgement of the resignation tendered by the current Deputy Secretary of the board of directors and report on the motion to appoint a new Deputy Secretary of the board of directors.</li> </ul>	<ul style="list-style-type: none"> <li>- General Counsel and Secretary of the Board</li> </ul>
14/09/2020	<ul style="list-style-type: none"> <li>- Supervision of the annual programme for the evaluation of the performance of the Board of Directors and its Chairman, its members and its committees</li> </ul>	<ul style="list-style-type: none"> <li>- General Counsel and Secretary of the Board</li> </ul>

<sup>2</sup> Occasional attendees especially invited by the Committee for the consideration of agenda items were never present at the meeting whenever the business corresponding to the items on the agenda were subject to deliberation and put to vote.

<sup>3</sup> Date format: DD/MM/YYYY

<p>11/12/2020</p>	<ul style="list-style-type: none"> <li>- Report on the evaluation of the performance of the Board of Directors, the Directors, the Nomination Committees and its members and of the performance of the Executive Chairman, the Chief Executive Officer and the Secretary of the Board of Directors.</li> <li>- Amendment to the Nomination Committee's Regulations</li> <li>- Schedule of dates and agenda of business to be transacted by the Nomination Committee in financial year 2021</li> <li>- Consideration of reputational risk</li> </ul>	<ul style="list-style-type: none"> <li>- General Counsel and Secretary of the Board</li> </ul>
<p>25/01/2021</p>	<ul style="list-style-type: none"> <li>- Acknowledgement of the decision made by Mr Antonio Abril Abadín to step down from the position of General Counsel and Secretary of the board of directors and its committees.</li> <li>- Motion submitted to the board of directors on the appointment of Mr Óscar García Maceiras as new General Counsel and Secretary of the board of directors and its committees.</li> </ul>	<ul style="list-style-type: none"> <li>- Executive Chairman</li> <li>- General Counsel and Secretary of the board</li> </ul>