

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

**JULY 17, 2007**

**PROPOSED WORDING OF THE  
RESOLUTIONS**

**First.- Study and approval, where appropriate, of the Annual Accounts and the Management Report of Industria de Diseño Textil, S.A. (Inditex, S.A.) for fiscal year 2006, ended 31 January 2007.**

The following resolution is proposed to the Annual General Meeting:

“Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, and Annual Report) and the management report of Industria de Diseño Textil, S.A. (Inditex, S.A.) for fiscal 2006 (ended 31 January 2007), laid by the Board of Directors at its meeting held on 20 March 2007 and signed by all the directors”

**Second.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Shareholders’ Equity Statement, Cash Flow Statement, and Annual Report) and Management Report of the consolidated group (Inditex Group) for fiscal year 2006, ended 31 January 2007, and of the management of the company**

The following resolution is proposed to the Annual General Meeting:

“Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Shareholders’ Equity Statement, Cash Flow Statement and Annual Report) and the consolidated management report of the Inditex Group for fiscal 2006 (ended 31 January 2007), laid by the Board of Directors at its meeting held on 20 March 2007 and signed by all the directors”

Discharge the members of the Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A.) from liability in respect of their management for fiscal year 2006.”

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

The following resolution is proposed to the Annual General Meeting:

“Approval of the proposed distribution of the income of fiscal 2006 (ended 31 January 2007), in accordance with the Balance Sheet previously approved, in the amount of five hundred and fifty eight thousand two hundred and eighty two euros, to be distributed as shown below:

	<u>THOUSANDS OF €</u>
- To voluntary reserve.....	34,684
- To dividends.....	523,598
- TOTAL.....	558,282

It is resolved to pay the shares with the right to dividends the gross amount of eighty-four cents per share as ordinary dividend; the dividend shall be paid to shareholders as of 1 August 2007, 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) (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A) where they have their shares deposited”*

**Fourth.- Ratification and appointment of Director.**

The following resolution, which has the previous favourable report of the Nomination and Remuneration Committee, is proposed to the Annual General Meeting:

“To approve and ratify the appointment of GARTLER, S.L., holder of the Spanish Tax Identification number (C.I.F) ES B-70080601, whose registration details are lodged with the Companies Register, so far represented by Ms Flora Pérez Marcote to hold the office of Ordinary Member of the Board of Directors, as resolved by said body during the session held on 12 December 2006 and to designate GARTLER, S.L. to hold the office of director for the five-year term provided in the Articles of Association as of the date of this Annual General Meeting, which shall name the natural person charged with the performance of the duties of the position”

**Fifth.- Re-election of Auditors.**

The following resolution, which has the previous favourable report of the Audit and Control Committee, is proposed to the Annual General Meeting:

“To appoint the current Auditors of the company, KPMG Auditores, S.L., with registered address in Madrid, at 95, *Paseo de la Castellana*, and holder of the Spanish Tax Identification Number (C.I.F) ES B-78510153, registered with the Official Register of Auditors under number S0702, as Auditors of the Company to review the annual accounts and the management reports of the Company and the consolidated ones of the Inditex Group, for the term commencing on February 1<sup>st</sup>, 2007 and ending on January 31<sup>st</sup>, 2008.”

**Sixth.- Proposed amendment of the General Meeting of Shareholders’ Regulations to adapt them to the Unified Code on Good Governance: Preliminary part and articles 6 (Powers of the General Meeting), 9 (Information available from notice) and 22 (Voting of the proposed resolutions).**

The following resolution is proposed to the Annual General Meeting:

“To amend the Preliminary part, the paragraphs and letters below stated in articles 6, 9 and 22 of the General Meeting of Shareholders’ Regulations which shall hereinafter read as is shown below, while all other paragraphs and letters of the affected articles shall remain unchanged:

a) Preliminary

These Regulations develop the legal and statutory rules relating to the General Meetings of Shareholders regulating in greater detail the preparation and quorum of the Meetings and the ways in which shareholders can exercise their voting rights when they

are called and held. Their aim is to encourage and facilitate the participation of the shareholders in the General Meeting in order to contribute to a transparent and informed formation of the Company's will. For the drafting of these Regulations, the appropriate legal and statutory rules have been taken into account, as well as the recommendations of the Unified Code on Good Governance and the best practices of the listed companies in the environment of the Company.

b) Article 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, it is granted with the following exclusive powers:

- 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) Article 9.- Information available from notice

From the publication of the notice, the Company shall make available to the shareholders the following information:

- b) The full text of the proposed resolutions that the Board of Directors submits to the deliberation and approval of the General Meeting in relation to the different items on the agenda, and all the information regarding directors whose ratification or appointment is proposed, pursuant to the provisions of the Board of Directors' Regulations. As an exception, the Board of Directors may omit the publication of those proposals not required by the Law or By-laws to be put at the shareholders' disposal from the date of the notice calling to the General Meeting, whenever concurrent justified reasons advise against their previous publication.

d) Article 22.- Voting of the proposed resolutions

- 1.- Once the part where shareholders can speak is through and answers are given in accordance with the provisions of these Regulations, the proposals regarding the items on the agenda or those brought about by shareholders in the course of the meeting, which are not legally required to be included on the agenda, shall be voted.

Those matters which are essentially independent shall be put to an independent vote, this rule being especially implemented in case of appointment or ratification of directors, which shall be subject to vote individually, and in the case of

amendment of the Articles of Association, where each article or group of articles essentially independent shall be put to vote.

- 5.- Financial intermediaries who appear to be shareholders but who are actually nominees acting on behalf of other customers may divide their vote in order to cast it pursuant to the directions of said customers.”

**Seventh.- Authorization to the Board of Directors for the derivative acquisition of own shares**

The following resolution is proposed to the Annual General Meeting:

" Authorization to the Board of Directors, so that, in accordance with the provisions of article 75 et seq. of the Spanish Corporation Act, it may proceed to the derivative acquisition of its own shares, either directly or through any subsidiaries in which the Company is the controlling company, observing the legal limits and requirements and under the following conditions:

- a) Methods of acquisition: the acquisition shall be done through purchase and sale, exchange or dation in payment.
- b) Maximum number of shares to be acquired: shares with a nominal value which, added to that of those shares already in the possession of the Company, directly or indirectly, do not exceed 5% of the share capital.
- c) Maximum and minimum prices: the minimum price of acquisition of the shares shall be their nominal value and the maximum price shall be up to 105% of their market value at the date of purchase.
- d) Duration of the authorization: eighteen (18) months from the date of this resolution.

This authorization annuls the authorization approved by the General Meeting of Shareholders held on 18 July 2006”

**Eighth.- Granting of powers for the implementation of resolutions.**

The following resolution is proposed to the Annual General Meeting:

"Delegation to the Board of Directors, expressly empowering it to be substituted by the Executive Committee or by any of its members, of the necessary powers as wide as statutorily required 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 empower the Chairman of the Board of Directors, Mr. Amancio Ortega

Gaona, the First Deputy Chairman and C.E.O., Mr. Pablo Isla Álvarez de Tejera and the Secretary of the Board, Mr. Antonio Abril Abadín so that, any 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 register 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 advisable for such purpose, correct, rectify, ratify, interpret or complement the agreements and formalize 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.”