

SUMMARY OF THE RESOLUTIONS PASSED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ZARDOYA OTIS, S.A., HELD ON THE SECOND CALL AT THE EDIFICIO CASTELLANA 81, MADRID, ON MAY 22, 2019

QUORUM FOR CONSTITUTING THE ORDINARY GENERAL SHAREHOLDERS' MEETING

The result of the list of attendees may be summarized as follows: (i) 165 shareholders holding 62,951,337 shares, representing 13.38 % of the share capital were present; and (ii) 930 shareholders holding 282,075,179 shares, representing 59.96 % of the share capital were represented. Consequently, the total number of shares either present or represented was 345,026,516 representing 73.34 % of the share capital.

RESOLUTION 1

Examination and, if applicable, approval of the annual financial statements and management reports of both the Company and its consolidated group for the period running from December 1, 2017 to November 30, 2018.

The Ordinary General Shareholders' Meeting approved the annual financial statements and management reports of the Company and its consolidated group, including the Annual Corporate Governance Report, for the period 2018 (running from December 1, 2017 to November 30, 2018).

The annual financial statements have been approved by the Board of Directors, signed by all the directors, numbered correlatively and verified by the account auditor (who has issued the relevant audit reports).

Said annual financial statements include the global compensation of the Board of Directors (in both their capacity as such and their capacity as executives), for the period in question, which was 2,110,601 euros, in the income statement.

RESOLUTION 2

Application of the profit for the period running from December 1, 2017 to November 30, 2018.

The Ordinary General Shareholders' Meeting approved the following application of the profit in accordance with the statement of financial position approved:

Distribution bases	Amount
Profit for the period	148,874,037.22 euros
Distribution	Amount
Legal reserve	376,371.45 euros
Dividend (*)	112,911,434.64 euros
Voluntary reserve	35,586,231.13 euros

(*) The whole of the proposed dividend has been paid to the shareholders, as stated in the following item on the Agenda.

RESOLUTION 3

Approval of the performance of the Board of Directors and, in particular, of the distribution of dividends charged to the profit for the period running from December 1, 2017 to November 30, 2018.

The Ordinary General Shareholders' Meeting approved the performance of the Board of Directors during the period running from December 1, 2017 to November 30, 2018 and ratification of the distribution of interim dividends charged to the profit for the period running from December 1, 2017 to November 30, 2018, i.e. three quarterly interim dividends, the total amount of which was 112,911,434.64 euros. For these purposes, the distribution of the dividend charged to reserves for the sum of 0.08 euros per share, which was approved by the Ordinary General Shareholders' Meeting held on May 24, 2018, is excluded

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RESOLUTION 4

Approval of the distribution of a dividend to be charged to reserves for a gross amount of 0.08 euros per share.

The Ordinary General Shareholders' Meeting approved the distribution of a dividend charged to reserves for gross amount of 0.08 euros per share, the withholdings and taxes established by law being payable by the recipient.

Thus, the Company will pay up to a maximum of 37,637,144.88 euros, which is the result of multiplying the gross amount of the cash distribution per share (0.08 euros) by 470,464,311, which is the total number of shares into which the Company's share capital is divided. The amount resulting from multiplying the sum of 0.08 euros by the number of any treasury shares that may exist at the time the shareholders become entitled to receive payment of the dividend will be deducted from this maximum amount. This dividend will be paid out on *July 10, 2019*.

RESOLUTION 5

Consultative ballot on the 2018 Annual Director Compensation Report in accordance with the provisions of the Capital Companies Law, article 541.

In order to comply with (i) the provisions of the new article 541 of the Capital Companies Law; and (ii) Order ECC/461/2013, which reorganizes and completes the transparency requirements established in the Securities Market Law, the 2018 Annual Director Compensation Report has been approved by the Ordinary General Shareholders' Meeting as a consultative ballot consideration.

RESOLUTION 6

Determination of the applicable percentage in relation to remuneration via profit-sharing, in accordance with the Capital Companies law, article 218.

The Ordinary General Shareholders' Meeting approved, with a prior report in favour from the Nominating and Compensation Commission, in order to determine the applicable percentage in relation to the remuneration of the directors via profit-sharing with an amount of 1.5% of the consolidated profit after tax, up to a limit of 1% of the consolidated profit before tax.

This percentage falls within the upper limit fixed in the Bylaws and the Company's Compensation Policy and is agreed without prejudice to the Board of Directors' powers to

fix the exact sum to be paid up to said limit, as set out in the Bylaws and the Compensation Policy.

RESOLUTION 7

Re-appointment of the auditors for the Company and its consolidated group for the period running from December 1, 2018 to November 30, 2019.

Subsequent to a proposal in favour by the Audit Committee at its meeting of February 21, 2019 and the Board of Directors at its meeting of April 11, 2019, the Ordinary General Shareholders' Meeting approved the re-appointment of PricewaterhouseCoopers, S.L. ("**PwC**") as the account auditors for the Company and its consolidated group for the annual period 2019, which commenced on December 1, 2018 and will end on November 30, 2019.

For the purposes of article 153 and related articles of Royal Decree 1784/1996 of July 19, whereby the Companies Register Regulations were approved, PwC is stated to be a Spanish company, with registered office at Paseo de la Castellana, 259 B, Torre PwC, 28046 Madrid, and tax identification number B-79031290, registered in the Madrid Companies Register on Sheet 87, Point 250-1, Folio 75, Volume 9267, Book 8054, Section 3, and in the Official Account Auditors Register (ROAC) with number S0242.

Likewise, the Ordinary General Shareholders' Meeting approved to authorize the Company's Board of Directors, expressly permitting it to be substituted by any of the members thereof or by the Board Secretary, to determine the account auditor's remuneration for the aforementioned period in accordance with the generally-applicable economic bases for said audit firm and, specifically, to execute the relevant service agreement, with the clauses and conditions deemed appropriate. The Board is likewise authorized to make any amendments to said agreement that may be appropriate in accordance with the legislation in force at any given moment; The foregoing is proposed by the Audit Committee in compliance with art 529 *quaterdecies* (d) of the Capital Companies Law.

It was expressly stated that the re-appointment of PwC is in accordance with the new Law 22/2015 of July 20 on Account Auditing, which places restrictions on the maximum term for which an auditor may be engaged. According to the Transitional Provision established in Regulation (EU) 537/2014 of the European Parliament and Council, audited entities which, like the Company, had been engaging the same auditor for a period of 20 years or more as of June 2014 will not have to change auditor until June 17, 2020.

RESOLUTION 8

Ratification, appointment, re-election and/or recording of personal representative, as appropriate, of the following members of the Board of Directors:

RESOLUTION 8.1

Ratification of Patrick Jean Roland Martin, who was appointed by co-option, as a proprietary director.

With a prior report in favour from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the ratification Mr Patrick Jean Roland Martin (generally known as Patrick Martin), of legal age, married, a French national, professionally domiciled at Golfo de Salónica 73, Madrid, Spain, with N.I.E. (foreigner identification No.) Y0712055N, currently in force, as a proprietary director for the Bylaw-stipulated term of four years.

Mr Patrick Martin was appointed as a director by co-option in a resolution passed by the Board of Directors on July 27, 2018, subsequent to a report in favour from the Nominating and Compensation Commission, as a consequence of the resignation of the director Mr Pierre Dejoux.

RESOLUTION 8.2

Re-election of Mr José Miguel Andrés Torrecillas as an independent director.

At the proposal of the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Mr José Miguel Andrés Torrecillas, of legal age, widower, a Spanish national, domiciled at Golfo de Salónica 73, Madrid, with D.N.I. (national identity card) 51862580-H, currently in force, as an independent director for the Bylaw-stipulated period of four years.

RESOLUTION 8.3

Re-election of Mr José María Loizaga Viguri as an "other external director".

With a prior report from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Mr José María Loizaga Viguri, of legal age, married, a Spanish national, domiciled at Golfo de Salónica 73, Madrid, with D.N.I. (national identity card) 15122503-A, currently in force, as an "other external director" for the Bylaw-stipulated period of four years.

RESOLUTION 8.4

Re-election of Mr Alberto Zardoya Arana as a proprietary director.

With a prior report in favour from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Mr Alberto Zardoya Arana, of legal age, married, a Spanish national, domiciled at Golfo de Salónica 73, Madrid, with D.N.I. (national identity card) 15938250-D, currently in force, as a proprietary director for the Bylaw-stipulated period of four years.

RESOLUTION 8.5

Re-election of Euro-Syns, S.A. as a proprietary director and recording of the continuity of its personal representative.

With a prior report in favour from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Euro-Syns, S.A., a Spanish company, registered in the Madrid Companies Register, sheet M-66379, volume 3966, folio 48, domiciled at Golfo de Salónica 73, Madrid, with N.I.F. (tax number), as a proprietary director for the Bylaw-stipulated period of four years.

With a prior report in favour from the Nominating and Compensation Commission, Euro-Syns, S.A. will be represented by Mr Pedro Sainz de Baranda Riva, of legal age, married, a Spanish national, domiciled at Golfo de Salónica 73, 28033, Madrid, with D.N.I. (national identity card) 09357777-C, currently in force.

RESOLUTION 8.6

Re-election of Otis Elevator Company as a proprietary director and recording of the continuity of its personal representative.

With a prior report in favour from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Otis Elevator Company, a United States company, incorporated under the laws of the State of New Jersey, domiciled at One Carrier Place, Farmington, Connecticut, USA 06032 and registered in New Jersey, with N.I.F. (Spanish tax number) A4001231B, as a proprietary director for the Bylaw-stipulated period of four years.

With a prior report in favour from the Nominating and Compensation Commission, Otis Elevator Company will be represented by Ms Nora LaFreniere, of legal age,

married, a United States national, domiciled at One Carrier Place, Farmington, Connecticut, USA 06032, with passport No. 488922261 and N.I.E. (foreigner identification No.) Y4578561B, both of which are in force.

RESOLUTION 8.7

Re-election of Mr Patrick Blethon as a proprietary director.

With a prior report in favour from the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the re-election of Mr Patrick Blethon, of legal age, married, a French national, professionally domiciled at Golfo de Salónica 73, Madrid, Spain, with N.I.E. (foreigner identification No.) Y4367442D, currently in force, as a proprietary director for the Bylaw-stipulated term of four years.

RESOLUTION 8.8

Appointment of Ms Eva Castillo Sanz as an independent director.

At the proposal of the Nominating and Compensation Commission, the Ordinary General Shareholders' Meeting approved the appointment of Ms Eva Castillo Sanz, of legal age, single, a Spanish national, professionally domiciled at Golfo de Salónica 73, Madrid, Spain, with D.N.I. (national identity card) 00800906T, currently in force, as a proprietary director for the Bylaw-stipulated term of four years.

RESOLUTION 9

Delegation to the Board of Directors for the interpretation, rectification, execution, formalization and registration of the resolutions adopted.

The Ordinary General Shareholders' Meeting approved to authorize the Chairman of the Board of Directors, Mr Bernardo Calleja Fernández, the Deputy Chairman of the Board of Directors Mr José María Loizaga Viguri, and the Secretary of the Board of Directors, Ms Lorea García Jáuregui, so that any one of them, without distinction, may, jointly and severally, execute compliance with and/or perform each and every one of the resolutions and/or decisions adopted at the present meeting, with sufficient capacity and power of attorney to enter them into public record, execute deeds of power of attorney and request any entries that might be applicable in the relevant registers, including the Companies Register, making any rectifications that may be appropriate in this respect in the light of the oral or written comments of the registrars until the deeds are fully registered.

RESOLUTION 10

Requests and questions

All questions were answered and the requests put forward by the shareholders at the appropriate moment received a response.

RESOLUTION 11

Approval of the Minutes of the Ordinary General Shareholders' Meeting.

VOTING RESULTS

According with article 525 of the Capital Companies Law, for each motion proposed for approval to the the General Shareholder´s Meeting of Zardoya Otis, S.A., the following is determined: (i) number of shares for which valid votes has been cast; (ii) proportion of share capital represented by said votes: (iii) total number of valid votes; (iv) number of votes in favour and against, and in its case, number of abstentions.

**Junta General de Accionistas
ZARDOYA OTIS, S.A.
22 de Mayo de 2019 (2ª Convocatoria)**

ACTA

RESUMEN VOTOS A FAVOR O EN CONTRA*

Propuestas Motions	Nº Total Acciones Shares total number quorum	A favor In favor	%**	En Contra Against	%**	En Blanco Blank	%**	Total	%**	%***	Abstenciones Abstentions	%**
Propuesta 1	345.026.516	344.774.318	99,93%	600	0,00%			344.774.918	99,93%	73,28%	251.598	0,07%
Propuesta 2	345.026.516	344.890.118	99,96%	600	0,00%			344.890.718	99,96%	73,31%	135.798	0,04%
Propuesta 3	345.026.516	344.272.144	99,78%	53.221	0,02%			344.325.365	99,80%	73,19%	701.151	0,20%
Propuesta 4	345.026.516	344.890.118	99,96%	600	0,00%			344.890.718	99,96%	73,31%	135.798	0,04%
Propuesta 5	345.026.516	325.601.444	94,37%	18.529.231	5,37%			344.130.675	99,74%	73,15%	895.841	0,26%
Propuesta 6	345.026.516	325.597.926	94,37%	18.532.749	5,37%			344.130.675	99,74%	73,15%	895.841	0,26%
Propuesta 7	345.026.516	341.133.319	98,87%	3.757.547	1,09%			344.890.866	99,96%	73,31%	135.650	0,04%
Propuesta 8,1	345.026.516	324.075.439	93,93%	20.055.236	5,81%			344.130.675	99,74%	73,15%	895.841	0,26%
Propuesta 8,2	345.026.516	342.033.720	99,13%	2.092.592	0,61%			344.126.312	99,74%	73,15%	900.204	0,26%
Propuesta 8,3	345.026.516	318.827.491	92,41%	25.303.332	7,33%			344.130.823	99,74%	73,15%	895.693	0,26%
Propuesta 8,4	345.026.516	320.008.565	92,75%	24.122.082	6,99%			344.130.647	99,74%	73,15%	895.869	0,26%
Propuesta 8,5	345.026.516	324.814.732	94,14%	19.315.915	5,60%			344.130.647	99,74%	73,15%	895.869	0,26%
Propuesta 8,6	345.026.516	323.296.365	93,70%	20.834.282	6,04%			344.130.647	99,74%	73,15%	895.869	0,26%
Propuesta 8,7	345.026.516	322.866.918	93,58%	21.263.729	6,16%			344.130.647	99,74%	73,15%	895.869	0,26%
Propuesta 8,8	345.026.516	344.077.426	99,72%	776	0,0002%			344.078.202	99,73%	73,14%	948.314	0,27%
Propuesta 9	345.026.516	344.890.266	99,96%	600	0,00%			344.890.866	99,96%	73,31%	135.650	0,04%

*Each share of Zardoya Otis, S.A. corresponds to one vote.

**Percentage over total valid votes and abstentions.

***Percentage over total shares of Zardoya Otis, S.A. at the date of the General Shareholder´s Meeting of Zardoya Otis, S.A.