

ZARDOYA OTIS, S.A.
Lorea García Jáuregui
Secretary of the Board of Directors

Comisión Nacional del Mercado de Valores
División del Área de Mercados
Edison, 4
28006 Madrid

Madrid, March 21, 2019

For the attention of the Director General of the Markets Area Division

In accordance with the provisions of article 228 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law "LMV"), Zardoya Otis, S.A. (the "Company") proceeds, through this writing, to notify the National Securities Market Commission of the following

RELEVANT EVENT

Matter: Changes on the Board of Directors

Yesterday (March 20, 2019), the Board of Directors of the Company took into account the resignation presented by the board member and Chairman of the Board of Directors, Mr. Mario Abajo García, effective on the same date.

The Company wishes to express its deepest gratitude and appreciation to the work carried out by Mr. Mario Abajo during all the years of dedication to the Society and, in particular, for the services rendered within the Board of Directors of the Society and its work as President.

To fill the vacancy left as Chairman of the Board of Directors, the Board of Directors of the Company, following a favorable report from the Appointments and Remuneration Committee, has appointed Mr. Bernardo Calleja Fernández (CEO of the Company) as the new Chairman of the Board of Directors. Mr Calleja, being present at the Board of Directors meeting has accepted the position.

Likewise, the Board of Directors has agreed (after a favorable report from the Appointments and Remuneration Committee) to appoint Mr. José Miguel Andrés Torrecillas as Coordinating Director who present at the meeting has accepted the position.

We inform you of the foregoing for the appropriate legal purposes.

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Yours faithfully,

Lorea García Jáuregui

Secretary of the Board of Directors of Zardoya Otis, S.A.