

SUMMARY OF THE RESOLUTIONS PASSED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ZARDOYA OTIS, S.A., HELD ON THE SECOND CALL AT THE EDIFICIO RODRIGO URIA, IN PRINCIPE DE VERGARA 187, MADRID, ON JUNE 16TH 2020

QUORUM FOR CONSTITUTING THE ORDINARY GENERAL SHAREHOLDERS' MEETING

The result of the list of attendees may be summarized as follows: (i) 13 shareholders holding 53,444,999 shares, representing 11.36% of the share capital were present; and (ii) 609 shareholders holding 282,582,184 shares, representing 60.06 % of the share capital were represented. Consequently, the total number of shares either present or represented was 336,027,183 representing 71.42 % of the share capital.

SUMMARY OF THE RESOLUTIONS PASSED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING

MOTION 1

Examination and, if appropriate, approval of the annual financial statements and management reports of both the Company and its consolidated group for the period running from December 1, 2018 to November 30, 2019.

The annual financial statements and management reports of the Company and its consolidated group, including the Annual Corporate Governance Report, for the period running from December 1, 2018 to November 30, 2019 were approved. This motion has the favourable report of the Audit Committee.

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).

The income statement of said annual financial statements includes the global compensation of the members of the Board of Directors (both in their capacity as such and for their executive functions) for the period in question, which was 1,985,799.97 thousand euros.

MOTION 2

Application, if appropriate, of the profit for the period running from December 1, 2018 to November 30, 2019.

It is approved by the Ordinary General Meeting of Shareholders the following application of the result in accordance with the approved balance:

Distribution bases	Amount
Profit for the period	147,022,532.00 euros
Distribution	Amount
Legal reserve	376,371.45 euros
Dividend (*)	112,849,695.60 euros
Voluntary reserve	33,796,464.95 euros

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

MOTION 3

Approval of the performance of the Board of Directors and, in particular, of the distribution of interim dividends charged to the profit for the period running from December 1, 2018 and November 30, 2019.

It was approved by the Ordinary General Shareholders' Meeting the performance of the Board of Directors during the period running from December 1, 2018 to November 30, 2019 and ratification of the distribution of interim dividends charged to the profit for the period running from December 1, 2018 to November 30, 2019, i.e. three quarterly interim dividends, the total amount of which was 112,849,695.60 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 22, 2019, is excluded.

MOTION 4

Approval, if appropriate, of the distribution of a dividend charged to reserves for a gross amount of 0.06 euros per share.

It was approved by the Ordinary General Meeting of Shareholders the distribution of a dividend charged to reserves for gross amount of 0.06 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 28,227,858.66 euros, which is the result of multiplying the gross amount of the cash distribution per share by 470,464,311, the total number of shares into which the Company's share capital is divided. The amount resulting from multiplying the sum of 0.06 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, 2020.

MOTION 5

Approval, if appropriate of the statement of non-financial information (SNFI), in accordance with article 1 of Law 11/2018, for the period running from December 1, 2018 to November 30, 2019.

It was approved by the Ordinary General Shareholders' Meeting the Company's statement of non-financial information for the said period contained in the Management Report of the Company and its consolidated group for the period ended November 30, 2019. in accordance with the provisions of Law 11/2018 of December, 28, which amended the Code of Commerce, the revised text of the Capital Companies Law approved by Royal Legislative Decree 1/2010 of July 2 and Law 22/2015 of July 20 on Account Auditing, in relation to non-financial information and diversity.

The Company's statement of non-financial information concerns the information contained in the Management Report of the Company and its consolidated group for the period ended November 30, 2019, approved by the Board of Directors at its meeting of February 27, 2020. The statement of non-financial information contained in the aforementioned Management Report has been verified by Ernst & Young, S.L., which, in this respect, issued an independent assurance report on the non-financial information, and is available on the Company's corporate website.

MOTION 6

Re-election of the auditors of the Company and its consolidated group for the period running from December 1, 2019 to November 30, 2020.

It was approved by the Ordinary General Shareholders' Meeting, as proposed by the Board of Directors with the previous favourable opinion from Audit Committee, the re-election of PricewaterhouseCoopers, S.L. ("**PwC**") as the account auditors for the Company and its consolidated group for the financial year 2020, which commenced on December 1, 2019 and will end on November 30, 2020.

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, it was 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 is expressly stated that the re-appointment of PwC is in accordance with Law 22/2015 of July 20 on Account Auditing and Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

MOTION 7

Appointment, if appropriate, of KPMG as the auditors of the Company and its consolidated group for the periods 2021, 2022 and 2023, in accordance with Regulation (EU) No. 537/2014 on specific requirements regarding statutory audit of public-interest entities.

It was approved by the Ordinary General Shareholders Meeting the appointment of KPMG Auditores, S.L. (“**KPMG**”) as the account auditor of the Company and its consolidated group for the financial years 2021, 2022 and 2023.

For the purposes of article 153 and related articles of Royal Decree 1784/1996 of July 19, whereby the Companies Register Regulations were approved, KPMG is stated to be a Spanish company, with registered office at Paseo de la Castellana, 259 C, 28046 Madrid, and tax identification number B-78510153, registered in the Madrid Companies Register in volume 11961, folio 90, sheet M-188007, section 8, and in the Official Account Auditors Register (ROAC) with number S0702.

Likewise, it was 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 periods 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.

MOTION 8

Consultative ballot on the Annual Director Compensation Report for the period running from December 1, 2018 to November 30, 2019, in accordance with the provisions of the Capital Companies Law, article 541.

The 2019 Annual Director Compensation Report submitted to the Ordinary General Shareholders’ Meeting for a consultative ballot was approved. The Company’s Annual Director Compensation Report was approved by the Board of Directors at the meeting held on February 27, 2019, subsequent to a report in favour from the Nominating and Compensation Commission at its meeting of the same date.

This report was notified to the CNMV on March 20, 2020.



MOTION 9

Approval, if appropriate, of the Director Compensation Policy for the periods 2021, 2022 and 2023.

It was approved by the Ordinary General Shareholders' Meeting, in accordance with the Capital Companies Law, article 529 *novodecies*, the compensation policy for the Company's directors for the periods 2021, 2022 and 2023, the text of which has been made available to shareholders.

Likewise, it was approved by the Ordinary General Shareholders' Meeting an exemption to allow the Chief Executive Officer to receive a long-term incentive package from Otis Worldwide Company (the Company's parent), consisting of various share-based financial instruments of Otis Worldwide Corporation, in the terms set out in the aforementioned director compensation policy. This exemption is authorized, if appropriate, to the extent that may be necessary under the Capital Companies Law, articles 229 and 230.

MOTION 10

Determination, if appropriate, of the applicable percentage in relation to compensation via profit-sharing for the period running from December 1, 2018 to November 30, 2019, in accordance with the Capital Companies law, article 218.

It was approved by the Company's General Shareholders' Meeting to determine the percentage applicable in relation to the compensation of the directors in their capacity as such via profit-sharing, for the period running from December 1, 2019 to November 30, 2020 and for 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 current Compensation Policy.

MOTION 11

Reduction, if appropriate, in the number of members of the Company's Board of Directors to 7.

It was approved by the Ordinary General Shareholders' Meeting to reduce the number of members of the Board of Directors to seven (7), which is within the limits established in the Bylaws. Thus, the number of members of the Board of Directors would be reduced by four (4)

In line with the foregoing, it is proposed that the number of members should remain at seven (7), even if, for any reason, it is not possible to fill the vacancies on the Board in accordance with the proposals put to this General Meeting in items 12.1, 12.2, 12.3 and 12.4 of the Agenda, thus maintaining the pertinent vacancies until new directors are appointed, either through the co-option of another candidate by the Board of Directors

itself after the General Meeting has been held or through the appointment of another candidate at a subsequent General Meeting.

MOTION 12

Re-election, acknowledgement and ratification, if appropriate, of the following members of the Board of Directors.

MOTION 12.1 Re-election of Mr Bernardo Calleja Fernández as an executive director.

With a prior report in favour from the Nominating and Compensation Commission, it is approved by the Ordinary General Shareholders' Meeting the re-election of Mr Bernardo Calleja Fernández as an executive director of the Company for the Bylaw-stipulated period of 4 years. Mr Bernardo Calleja Fernández is of legal age, married, a Spanish national, and professionally domiciled at calle Golfo de Salónica 73, Madrid, Spain, with D.N.I. (national identity card) 10829694-Y, currently in force.

Taking the skills, professional track record and experience of Mr Bernardo Calleja Fernández into account, the Board of Directors (with the abstention of Mr Bernardo Calleja Fernández) passed a resolution to propose his re-election as a director at its meeting of May 8, 2020.

Express mention is made of the fact that Mr Bernardo Calleja Fernández meets the conditions required to perform his function and fulfils the requirements set out in the Capital Companies Law, article 529 duodecies, to be classified as an "executive director".

MOTION 12.2 Acknowledgement, if appropriate, of the appointment of Mr Alberto Zardoya Arana as the new personal representative of the director Euro-Syns, S.A.

With a prior report in favour from the Nominating and Compensation Commission, it is approved by the Ordinary General Shareholders' Meeting the acknowledgement of Mr Alberto Zardoya Arana as the personal representative of the proprietary director Euro-Syns, S.A. for the period for which this director was appointed. Mr Alberto Zardoya Arana is of legal age, married, a Spanish national, and professionally domiciled at calle Golfo de Salónica 73, Madrid, Spain, with D.N.I. (national identity card) 15938250-D, currently in force.

Taking the skills, professional track record and experience of Mr Alberto Zardoya Arana into account, the Board of Directors (with the abstention of Mr Alberto Zardoya Arana) passed a resolution to propose his acknowledgement as the personal representative of the director Euro-Syns, S.A. at its meeting of May 8, 2020.

Express mention is made of the fact that Mr Alberto Zardoya Arana meets the conditions required to perform his function and that Euro-Syns, S.A. fulfils the requirements set out in the Capital Companies Law, article 529 duodecies, to be classified as a "proprietary director".

MOTION 12.3 Acknowledgement of the appointment of Mr Richard Markus Eubanks as the new personal representative of the director Euro-Syns, S.A.

With a prior report in favour from the Nominating and Compensation Commission, it is approved by the Ordinary General Shareholders' Meeting the acknowledgement of Mr Richard Markus Eubanks as the personal representative of the proprietary director Otis Elevator Company for the period for which this director was appointed. Mr Richard Markus Eubanks is of legal age, married, a United States national, and professionally domiciled at calle Golfo de Salónica 73, Madrid, Spain, with foreigner identification number (NIE) Y5598460-K, currently in force.

Taking the skills, professional track record and experience of Mr Richard Markus Eubanks into account, the Board of Directors (with the abstention of Mr Richard Markus Eubanks) passed a resolution to propose his acknowledgement as the personal representative of the director Otis Elevator Company at its meeting of May 8, 2020.

Express mention is made of the fact that Mr Richard Markus Eubanks meets the conditions required to perform his function and that Otis Elevator Company fulfils the requirements set out in the Capital Companies Law, article 529 duodecies, to be classified as a "proprietary director".

MOTION 12.4 Ratification of Ms Stacy Lynn Petrosky, who was appointed as a proprietary director by co-option.

With a prior report in favour from the Nominating and Compensation Commission, it is approved by the Ordinary General Shareholders' Meeting the ratification of the appointment by co-option of Ms Stacy Lynn Petrosky as a proprietary director for the Bylaw-stipulated period of four years. Ms Stacy Lynn Petrosky is of legal age, married, a United States national, and professionally domiciled at calle Golfo de Salónica 73, Madrid, Spain, with N.I.E. (foreigner identification No.) Y7702121-X], currently in force.

Ms Stacy Lynn Petrosky was co-opted as a director in a resolution of the Board of Directors dated July 26, 2019, with a prior report in favour from the Nominating and Compensation Commission, as a consequence of the resignation of the director Mr Mark George.

In the opinion of the Board of Directors, Ms Stacy Lynn Petrosky meets the conditions required to perform her function and fulfils the requirements set out in the Capital Companies Law, article 529 duodecies, to be classified as a "proprietary director", the motion for her ratification having been requested by the majority shareholder, United Technologies Holdings S.A.S.

MOTION 13

Delegation, if appropriate, to the Board of Directors of the interpretation, rectification, execution, formalization and registration of the resolutions passed.

It was approved by the General Shareholders' Meeting to authorize the Chairman of the Board of Directors, Mr Bernardo Calleja Fernández, and the Secretary of the Board of Directors, Ms Lorea García Jauregui, 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.

MOTION 14

Requests and questions.

There were none.

In accordance with recommendation 3 of the Code of Good Governance and Article 10 of the Regulations of the General Shareholders' Meeting, the Chairman has verbally informed about the most relevant aspects of the Company's corporate governance.

MOTION 15

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.

General Shareholders Meeting ZARDOYA OTIS, S.A. June 16, 2020

Propuestas / Motions	Nº Total Acciones / Shares	A favor / In Favour	%**	En Contra/ Against	%**	Total	%**	%***	Abstenciones-Blanco/ Abstentions-Blank	%**
Propuesta 1	336.027.183	335.122.466	99,73%	489	0,00%	335.122.955	99,73%	71,23%	904.228	0,27%
Propuesta 2	336.027.183	334.561.937	99,56%	687.192	0,20%	335.249.129	99,77%	71,26%	778.054	0,23%
Propuesta 3	336.027.183	334.798.911	99,63%	489	0,00%	334.799.400	99,63%	71,16%	1.227.783	0,37%
Propuesta 4	336.027.183	334.559.776	99,56%	689.353	0,21%	335.249.129	99,77%	71,26%	778.054	0,23%
Propuesta 5	336.027.183	335.234.998	99,76%	489	0,00%	335.235.487	99,76%	71,26%	791.696	0,24%
Propuesta 6	336.027.183	331.042.750	98,52%	4.205.737	1,25%	335.248.487	99,77%	71,26%	778.696	0,23%
Propuesta 7	336.027.183	335.247.998	99,77%	489	0,00%	335.248.487	99,77%	71,26%	778.696	0,23%
Propuesta 8	336.027.183	306.751.477	91,29%	29.157.664	8,68%	335.909.141	99,96%	71,40%	118.042	0,04%
Propuesta 9	336.027.183	300.908.354	89,55%	35.000.587	10,42%	335.908.941	99,96%	71,40%	118.242	0,04%
Propuesta 10	336.027.183	307.132.873	91,40%	28.762.426	8,56%	335.895.299	99,96%	71,40%	131.884	0,04%
Propuesta 11	336.027.183	281.845.326	83,88%	30.238	0,01%	281.875.564	83,88%	59,91%	54.151.619	16,12%
Propuesta 12,1	336.027.183	309.036.085	91,97%	26.872.228	8,00%	335.908.313	99,96%	71,40%	118.870	0,04%
Propuesta 12,2	336.027.183	309.005.158	91,96%	26.903.155	8,01%	335.908.313	99,96%	71,40%	118.870	0,04%
Propuesta 12,3	336.027.183	309.374.953	92,07%	26.533.360	7,90%	335.908.313	99,96%	71,40%	118.870	0,04%
Propuesta 12,4	336.027.183	312.726.684	93,07%	23.181.629	6,90%	335.908.313	99,96%	71,40%	118.870	0,04%
Propuesta 13	336.027.183	335.248.640	99,77%	489	0,00%	335.249.129	99,77%	71,26%	778.054	0,23%
Propuesta 14	336.027.183	325.813.125	96,96%	2.701.751	0,80%	328.514.876	97,76%	69,83%	7.512.307	2,24%
Propuesta 15	336.027.183	335.248.640	99,77%	489	0,00%	335.249.129	99,77%	71,26%	778.054	0,23%

*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.