

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 23rd, 2020

ZARDOYA OTIS S.A. (the "Company"), pursuant to article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, we hereby inform the CNMV (*Comision Nacional del Mercado de Valores*) of the following

OTHER RELEVANT INFORMATION

We regret to inform the market that we have been informed of the decease of Mr. José María Loizaga on March 22, 2020.

On behalf of the President, Mr. Bernardo Calleja, of all the members of the Board of Directors and of all the employees of the Company, we convey to his wife, children, and the rest of family and friends our deepest sorrow and encouragement in these difficult circumstances. José María has always been a model and exceptional help for the entire company, and for all of us. He will always be in our memory and will be part of our history.

Mr. Jose Maria Loizaga has been ViceChairman of Zardoya Otis S.A. Board of Directors, without interruption, since February 1973.

José María Loizaga was born in Bilbao in 1936. He began his career in the financial sector in 1956 at Banco de Vizcaya, where he held various executive positions. In 1968 he joined Zardoya, S.A. as its General Manager and was responsible for merging Zardoya and Schneider Otis (subsidiary of United Technologies Corporation). From 1968 to 1980, he held several senior management positions at Otis Elevator International Group, where he served as Country Manager for Spain, Area Manager for Southern Europe and a member of the Board of Directors of Otis International. In 1980 he joined the Banco Hispano Americano Group, where he created a new investment bank, Banco Hispano Industrial. In 1982, he was appointed Deputy Chairman and CEO of Banco Unión. He was responsible for its merger with Banco Urquijo, which was then the principal industrial bank in Spain, and was appointed Chairman and CEO of the merged entity, Banco Urquijo Union, in 1984. In 1985, he founded Mercapital, S.A. He was Chairman of Mercapital Group, Cartera Industrial Rea, Bodegas Barón de Ley and Bodegas Lan, and a member of the Board of a number of financial and industrial companies: Banque Privée Edmond de Rothschild, S.A. (Switzerland), Banque Indosuez España, Suez International (France), Otis International Inc. (U.S.A.), Electricidad Cobra, S.A. (Spain), Amorim Investimentos e Participações (Portugal), Lácteas García Baquero, Unión Fenosa, Mecalux (Spain), etc.

He was currently member of the Board of Directors of Otis Elevadores Lda. (Portugal) and Vice Chairman of Zardoya Otis, S.A. (Spain), Director at Cartera Industrial Rea SA, Vice Chairman of the Board of Directors and member of the Executive, Audit and Appointments commissions in ACS Construcciones y Servicios, S.A. (Spain). Likewise, he was a member emeritus of the "Círculo de Empresarios", Commandeur de "l'Ordre de Léopold II" and "Premio Marqués de Villalobar".

Rest in peace.

Yours sincerely,
Secretary of the Board of Directors