

Courtesy Translation. In the event of discrepancy, the Spanish-language version prevails.

General Shareholders' Meeting 2020

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Attendance, Proxy and Distance Voting Card

OTIS
ZARDOYA OTIS, S.A.

Attendance, Proxy and Distance Voting Card for the Ordinary General Shareholders' Meeting of Zardoya Otis, S.A. (the "**Company**"), to be held, on the first call, on June 15, 2020 at 12:00 noon in the auditorium of Edificio Rodrigo Uría, Plaza de Rodrigo Uría, s/n, calle Príncipe de Vergara, 187 - 28002 Madrid, or, if applicable, on the second call on June 16, 2020 at the same time in the same place.

Shareholders may grant proxy or vote electronically as stated on the back of this card and on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>).

ATTENDANCE OF THE 2020 ORDINARY GENERAL SHAREHOLDERS' MEETING

Shareholders wishing to attend the General Meeting in person

Shareholders who wish to attend the Ordinary General Meeting in person must sign this card in the space below and submit in on the day and In the place the Meeting is held.

Signature of the attending shareholder

....., 2020

Number of shares:

Securities Account Code:

The holder of the card may delegate his/her right to attend or vote via distance communication by marking the pertinent boxes on the table of the items on the Agenda and signing the section on proxy granting or distance voting communication, as applicable. In the event that both sections are signed, the distance vote will prevail and the proxy granted will be null and void.

PROXY FOR THE 2020 ORDINARY GENERAL SHAREHOLDERS' MEETING

Shareholders who wish to grant proxy for the General Meeting

The shareholder to whom this card has been issued grants proxy for this General Meeting to:

(Mark only one of the following boxes and, if applicable, designate the proxy-holder. In order for this proxy to be valid, the shareholder granting it must sign in the space provided for this purpose.)

1. Chairman of the Board of Directors
2. (include name and surnames, national identity card No. and e-mail address)
3. If a shareholder grants proxy to the Company, the directors or the Secretary of the Board by post or electronically from a distance but does not include voting instructions or there is any doubt as to the recipient or scope of the proxy, the proxy will be deemed to: (i) be granted to the Chairman of the Board of Directors or, if applicable, the person who substitutes him in the chair of the General Shareholders' Meeting, or, in the event that the Chairman or his substitute has a conflict of interest, in favour of the Secretary of the Board of Directors, unless otherwise expressly stated by the shareholder; (ii) refers to all the motions on the Agenda of the General Meeting; (iii) is a vote in favour of said motions; and (iv) likewise covers any items that may arise off the Agenda, regarding which the proxy-holder will vote in the direction he/she deems most favourable to the interests of his/her principal.

To give precise voting instructions, mark the pertinent box in the following table with a cross. If there is no cross in any or all of the boxes provided to indicate the vote on the items on the Agenda, the shareholder will be deemed to wish to vote in favour of the respective motions submitted by the Board of Directors.

Voting instructions on the motions of the Board of Directors

Item on Agenda	1	2	3	4	5	6	7	8	9	10	11	12.1	12.2	12.3	12.4	13	14	15
In favour																		
Against																		
Blank																		

You are informed that the Chairman and other directors have a conflict of interest regarding items 8 (Consultative ballot on the 2019 Annual Director Compensation Report in accordance with the provisions of the Capital Companies Law, article 541), 9 (Approval of the Director Compensation Policy for the periods 2021, 2022 and 2023), 10 (Determination of the applicable percentage in relation to compensation via profit-sharing for the period running from December 1, 2018 to November 30, 2019), 11 (Reduction in the number of members of the Company's Board of Directors to 7), 12.1 (Re-election of Mr Bernardo Calleja Fernández as an executive director), 12.2 (Acknowledgement of the appointment of Mr Alberto Zardoya as the new personal representative of the director Euro-Syns, S.A.), 12.3 (Acknowledgement of the appointment of Mr Richard Markus Eubanks as the new personal representative of the director Otis Elevator Company), and 12.4 (Ratification of Ms Stacy Lynn Petrosky, who was appointed by co-option, as a proprietary director)].

Substitution of proxy-holder in the event of conflict of interest

In the event that the proxy-holder has, from a legal standpoint, a conflict of interest in the vote on any of the proposals that are submitted to the Meeting, on or off the Agenda, the proxy will be deemed to have been granted to the Chairman of the Meeting or, if the latter is also affected by the conflict of interest, to the Secretary of the Board of Directors, unless the shareholder granting the proxy states otherwise by marking the box NO below (in which case the shareholder will be deemed not to have authorized the substitution).

NO

Proposals on items not included in the Agenda specified in the Notice of the Meeting

Unless otherwise stated, by marking the box NO below (in which case the shareholder will be deemed to specifically instruct the proxy-holder to abstain), the proxy will also cover any proposals on items not included on the Agenda.

NO

If the proxy covers such proposals, the precise instruction to the proxy-holder is to vote against them, unless stated otherwise here:
.....

A conflict of interest will exist in the event that matters that are not on the Agenda are submitted to the General Meeting referring to the removal of the proxy-holder or filing of a corporate action for liability thereagainst, in the event that the proxy-holder is also a director of the Company.

Signature of the shareholder granting proxy

Signature of the proxy-holder attending

....., 2020

....., 2020

Number of shares:

Securities Account Code:

RIGHT OF ATTENDANCE

To attend the Company's General Shareholders' Meeting in person, it will be an essential requirement to prove share ownership by means of a certification of entitlement or equivalent document issued by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear") or the participating entities authorized to do so, issued five days prior to the date of the General Meeting, pursuant to article 15 of the Bylaws, article 5 of the Regulations of the General Shareholders' Meeting and article 179 of the Capital Companies Law.

SHAREHOLDERS WISHING TO GRANT PROXY USING THIS CARD

If the shareholder does not intend to attend the General Meeting, he/she may grant proxy to any other natural or legal person. To do this, he/she should complete the proxy form on the other side of this page and sign it in the space provided. The person holding proxy at the General Meeting must also sign said proxy form. The rules included in the Notice of the Meeting and on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>) must be observed in this respect.

SHAREHOLDERS WISHING TO CAST A DISTANCE VOTE USING THIS CARD PRIOR TO THE GENERAL MEETING

If the shareholder does not intend to attend and does not wish to grant proxy, he/she may cast a distance vote on the items on the Agenda. To do this, he/she must complete the section on distance voting below and sign it in the space provided. Shareholders issuing a distance vote will be deemed to be present for the purposes of constituting the General meeting. Distance votes may be delivered to the Company by hand or sent by post, in accordance with the rules included in the Notice of the Meeting and on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>). In the event that both the proxy and distance voting sections are completed, the distance vote will prevail and the proxy will be null and void.

ELECTRONIC PROXY-GRANTING AND DISTANCE VOTING PRIOR TO THE MEETING

Shareholders may also grant proxy and vote on the items on the Agenda of the Meeting using electronic means, in accordance with the rules included in the Notice of the Meeting and on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>).

DISTANCE VOTE FOR THE 2020 ORDINARY GENERAL SHAREHOLDERS' MEETING

Shareholders wishing to cast a distance vote in relation to the motions on the Agenda

If, prior to the General Meeting, the shareholder in whose favour this card has been issued wishes to cast a distance vote in relation to the motions on the Agenda of this General Meeting, he/she must mark the pertinent box with a cross, showing either the direction of his/her vote or his/her abstention. It is not possible to cast a distance vote on any proposals not included on the Agenda. If, in relation to any of the items on the Agenda, no box is marked, the shareholder will be deemed to vote in favour of the motion of the Board of Directors. At any event, in addition to the provisions of the Law, the Bylaws and the Regulations of the General Shareholders' Meeting, the rules included in the Notice of the Meeting and on the Company's website must be observed.

Vote on the motions submitted by the Board of Directors

Item on Agenda	1	2	3	4	5	6	7	8	9	10	11	12.1	12.2	12.3	12.4	13	14	15
In favour																		
Against																		
Blank																		

The shareholder casting a distance vote will be deemed to be present for the purposes of constituting the General Meeting.

Signature of the shareholder casting a distance vote

....., 2020

Number of shares:

Securities Account Code:

PERSONAL DATA PROTECTION

Personal data that shareholders send to the Company in order to exercise their rights to attend or be represented at the General Meeting or that are provided for this purpose by the entities with which said shareholders' shares are deposited through the entity legally authorized to keep the register of book entries, Iberclear, will be processed by the Company in order to manage the conducting, compliance and control of the shareholder relationship that exists, together with attendance at and running of the General Meeting and, if applicable, in order to comply with rules to which Zardoya Otis, S.A. is subject. In order to manage the shareholder relationship that exists, Zardoya Otis, S.A. will send information to the shareholders strictly related to the shareholders' investments and the Company's evolution. This information may be sent electronically. The rights of access, rectification, objection and cancellation may be exercised by means of a letter, accompanied by a copy of the national identity document (DNI), addressed to the registered office (Calle Golfo de Salónica, 73, 28033 Madrid) for the attention of the Secretary of the Board of Directors. In the event that the shareholder includes personal data regarding other natural persons on the attendance, proxy and distance voting card, the shareholder must inform said persons of the contents of the preceding paragraphs and comply with any other requirements that may be applicable in order to provide said data correctly to Zardoya Otis, S.A. without the need for the latter to take any additional action regarding information or consent.

Agenda

- 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.
- 2 Application of the profit for the period running from December 1, 2018 to November 30, 2019.
- 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.
- 4 Approval of the distribution of a dividend charged to reserves for a gross amount of 0.06 euros per share.
- 5 Approval 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.
- 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.
- 7 Appointment 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 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities.
- 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.
- 9 Approval of the Director Compensation Policy for the periods 2021, 2022 and 2023.
- 10 Determination 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.
- 11 Reduction in the number of members of the Company's Board of Directors to 7.
- 12 Re-election, acknowledgement or ratification of] the following members of the Board of Directors:
 - 12.1 Re-election of Mr Bernardo Calleja Fernández as an executive director.
 - 12.2 Acknowledgement of the appointment of Mr Alberto Zardoya as the new personal representative of the director Euro-Syns, S.A.
 - 12.3 Acknowledgement of the appointment of Mr Richard Markus Eubanks as the new personal representative of the director Otis Elevator Company.
 - 12.4 Ratification of Ms Stacy Lynn Petrosky, who was appointed by co-option, as a proprietary director.

- 13 Delegation to the Board of Directors of the interpretation, rectification, execution, formalization and registration of the resolutions passed.
- 14 Requests and questions.
- 15 Approval of the minutes.