

General Shareholders' Meeting 2020

* * * * *

Rules on granting proxy and voting using means of distance communication and forms to use to
vote by proxy or from a distance by e-mail

OTIS
ZARDOYA OTIS, S.A.

The Board of Directors of Zardoya Otis, S.A. (the “**Company**”) has decided to apply the following rules on distance voting and proxy-granting as of publication of notice of the forthcoming Ordinary General Shareholders’ Meeting, which is scheduled to be held, on the first call, 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, on the second call, on June 16, 2020, at the same time and in the same place, until said meeting (expected to be held on the second call) is held:

1. Right to grant proxy and proxy-granting from a distance

Any shareholder entitled to attend may be represented at the General Shareholders’ Meeting by another person, who need not be a shareholder. Proxy shall be conferred in writing specifically for the General Meeting pursuant to article 15 of the Bylaws, article 6 of the Regulations of the General Shareholders’ Meeting and articles 184 and 522 et seq. of the Capital Companies Law.

In particular, proxy may be granted from a distance, although only proxies conferred as follows shall be valid:

- (A)** By written postal correspondence, sending to the Company (Zardoya Otis, S.A., -SHAREHOLDERS-, Calle Golfo de Salónica, 73, 28033 Madrid) the certificate of entitlement or equivalent document issued by Iberclear (or the participating entity thus authorized), together with the pertinent attendance, proxy and voting card, which may be downloaded from the Company’s website (<http://www.otis.com/es/es/accionistas-inversores/>), duly signed and completed by the shareholder. The shareholder must include the following information on the proxy-holder in the communication: name and surnames, number of national identity card or equivalent, and e-mail address. These data will be necessary to register him or her on the on-line attendance platform for the Ordinary General Meeting.
- (B)** Using means of electronic distance communication (e-mail) that duly guarantee the proxy attributed and the identity of the principal. Proxy granted by these means shall be admitted when the electronic document whereby it is conferred includes the recognized electronic signature or the advanced electronic signature of the principal, in the terms set forth in Law 59/2003 of December 19 on Electronic Signatures, based on a recognized electronic certificate of which no revocation is recorded and which is issued by the Spanish Public Certification Authority (CERES), an entity that reports to the Fábrica Nacional de Moneda y Timbre (the Spanish Mint). The user certificate must be obtained by the shareholder, at no cost to the Company, and must be in force when proxy is granted. Any shareholder who has an electronic signature and meets the above requirements and identifies him/herself with said electronic signature may grant proxy by means of an electronic communication in accordance with the instructions and procedures that are specified on the Company’s website (<http://www.otis.com/es/es/accionistas-inversores/>), which include the forms to be used for this purpose. Likewise, the shareholder must include the following information on the proxy-holder in the communication: name and surnames, number of national identity

card or equivalent, and e-mail address. These data will be necessary to register him or her on the on-line attendance platform for the Ordinary General Meeting.

Exhibit A attached hereto contains some clarifications regarding identification of the shareholder and the form that shareholders should use to grant proxy from a distance.

To be valid, proxy granted by either of the means of distance communication mentioned above must be received by the Company before midnight on the day preceding the date on which the Ordinary General Shareholders' Meeting is scheduled to be held on the first call. Otherwise, the proxy shall be deemed not to have been granted.

In the event that the shareholder is a legal person, it must (i) simultaneously provide a notary's certificate stating that the powers of attorney that support the authorization of the person to whom proxy has been granted by postal correspondence or electronic distance communication are sufficient; and (ii) notify the Company of any change or revocation of the powers held by its representative, the Company thus declining any liability until such notification has been made.

The shareholder granting proxy to a person other than one of the members of the Board of Directors or the Secretary of the Board must notify the proxy-holder appointed of the proxy granted in his or her favour and send him or her a copy of the card to be handed over at the entrance on the day the General Shareholders' Meeting is held.

Once the Company has verified the requirements set out previously, the proxy-holders appointed by shareholders will be authorized to access the on-line attendance platform of the Ordinary General Meeting in the event that they decide to attend the Ordinary General Meeting on-line, which they may do in the terms described in point 4 below.

Likewise, shareholders are informed that they may also grant proxy to the Chairman of the Board of Directors, or the person who substitutes him in the chair of the General Shareholders' Meeting, or to the Secretary of the Board, using the electronic platform enabled by the Company on its corporate website (<http://www.otis.com/es/es/accionistas-inversores/>) from 12:00 noon (CEST) on June 8, 2020 to 11:00 a.m. (CEST) on June 15, 2020. If the shareholder is a legal person and wishes to grant proxy in accordance with this paragraph, the natural person who acts as its legal representative must access the platform with a recognized electronic certificate as the entity's representative of which no revocation is recorded and which is issued by the Fábrica Nacional de Moneda y Timbre (the Spanish Mint) or an entity that reports thereto.

In the event that a shareholder grants proxy to the Company, the directors or the Secretary of the Board by postal correspondence or electronic means of distance communication (e-mail or electronic platform), but does not include therein instructions for casting the vote or there are doubts as to the recipient or scope of the proxy, it shall be considered that the proxy: (i) is granted in favour of 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 stated by the shareholder; (ii) refers to all the motions on the Agenda of the General Meeting; (iii) casts a vote in favour of said motions; and (iv) likewise

includes any points that may be raised off the Agenda, in respect of which the proxy-holder will vote in the manner he/she considers most favourable to the principal's interests.

In the event that the proxy-holder has, from a legal standpoint, a conflict of interest when voting on any of the proposals that are submitted to the General Meeting on or off the Agenda and the shareholder has not given precise instructions on the direction of his or her vote, the proxy will be deemed to have been granted to the Chairman of the Meeting or, in the event that the Chairman is likewise affected by the conflict of interest, to the Secretary of the Board of Directors, unless the shareholder granting the proxy states otherwise (in which case the shareholder will be deemed not to have authorized the substitution).

A proxy-holder may only vote on behalf of his/her principal by attending the General Meeting in person or on-line. For this purpose, on the day and in the place of the General Meeting, the designated proxy-holder must identify him/herself with his/her current national identity card or passport, so that the Company may verify the proxy granted in his/her favour, accompanied by a copy of said proxy and, if the shareholder is a legal person, a copy of the notary's certificate of the power of attorney. In the event that the proxy-holder decides to attend the Ordinary General Meeting on-line, the Company will enable his or her access to the on-line attendance platform of the Ordinary General Meeting and, to access it, he or she must identify him/herself through an electronic national identity card or a recognized electronic signature in the terms set out in Law 59/2003 of December 19 on Electronic Signatures, based on a recognized electronic signature of which no revocation is recorded and which is issued by the Spanish Public Certification Authority (CERES), an entity that reports to the Fábrica Nacional de Moneda y Timbre (the Spanish Mint).

Proxy granted by postal correspondence or using means of electronic distance communication (e-mail or electronic platform) may be declared null: (i) if it is expressly revoked by the shareholder, using the same means as employed to grant the proxy, within the term fixed for granting it; (ii) by the shareholder attending the General Meeting in person or on-line; or (iii) due to transfer of the shares ownership of which conferred the right to grant the proxy and the right to vote, when the Company is aware of said transfer at least five days before the General Meeting is held. At any event, proxies granted after a distance vote has been cast shall be deemed not to have been granted.

When a proxy-holder holds proxies from several shareholders, he/she may cast different votes in accordance with the instructions received from each one of the shareholders.

Likewise, entities that hold shareholder status according to the accounting register of shares but which act on behalf of different persons may divide their vote and cast it differently in accordance with the different voting instructions they have received, if applicable. These intermediary entities may grant proxy to each one of the indirect shareholders or to third parties designated by the latter and there is no limit on the number of proxies they may grant. To do this, they must, within the seven days preceding the date on which the General Meeting is scheduled to be held, provide the Company with a list stating the identity of each client, the number of shares in respect of which they are exercising voting rights on behalf of each client and the voting instructions received, if applicable, in order to determine how their vote will be cast.

2. Distance voting

Shareholders entitled to attend and vote may cast their vote on the motions on items included on the Agenda using the following means of distance communication:

- (A) By written postal correspondence, sending to the Company (Zardoya Otis, S.A., -SHAREHOLDERS-, Calle Golfo de Salónica, 73, 28033 Madrid) the certificate of entitlement or equivalent document issued by Iberclear (or the participating entity thus authorized), together with the pertinent attendance, proxy and voting card, which may be downloaded from the Company's website, duly signed and completed by the shareholder.
- (B) By electronic means of distance communication (e-mail), provided that the electronic document whereby the vote is cast includes the recognized electronic signature or the advanced electronic signature of the principal, in the terms set forth in Law 59/2003 of December 19 on Electronic Signatures, based on a recognized electronic certificate of which no revocation is recorded and which is issued by the Spanish Public Certification Authority (CERES), an entity that reports to the Fábrica Nacional de Moneda y Timbre (the Spanish Mint). The user certificate must be obtained by the shareholder, at no cost to the Company, and must be in force when the vote is cast. Any shareholder who has an electronic signature that meets the above requirements and identifies him/herself with said electronic signature may send the Company an e-mail to cast his or her vote from a distance in accordance with the relevant instructions and procedures that are specified on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>), which include the forms to be used for this purpose.
- (C) Through the distance voting platform that the Company has enabled on its corporate website (<http://www.otis.com/es/es/accionistas-inversores/>), provided that the electronic document used to exercise the voting right includes the shareholder's recognized electronic signature or the advanced electronic signature, in the terms set out in Law 59/2003 of December 19 on Electronic Signatures, based on an electronic national identity card or a recognized electronic certificate of which no revocation is recorded and which is issued by the Spanish Public Certification Authority (CERES), an entity that reports to the Fábrica Nacional de Moneda y Timbre (the Spanish Mint). The user certificate must be obtained by the shareholder, at no cost to the Company, and must be in force when the vote is cast. Any shareholder who has an electronic signature that meets the above requirements and identifies him/herself with said electronic signature may cast his or her vote on the items on the Agenda of the Ordinary General Shareholders' Meeting in accordance with the relevant instructions and procedures specified on the distance voting platform enabled on the Company's website (<http://www.otis.com/es/es/accionistas-inversores/>).

Exhibit B attached hereto contains some clarifications regarding identification of the shareholder and the form that shareholders should use to cast their vote from a distance.

Votes cast by using the means mentioned previously in points (A) and (B) will not be valid if they are not received by the Company at least twenty-four hours before the date on which the

Ordinary General Shareholders' Meeting is scheduled to be held on the first call. Votes received after said deadline will be deemed not to have been cast.

Votes cast using the means mentioned in point (C) must be cast by the shareholder through the electronic platform enabled by the Company on its corporate website (<http://www.otis.com/es/es/accionistas-inversores/>) from 12:00 noon (CEST) on June 8, 2020 to 11:00 a.m. (CEST) on June 15, 2020. Otherwise, the vote will be deemed not to have been cast.

In the event that the shareholder is a legal person, it must (i) simultaneously provide a notary's certificate stating that the powers of attorney that support the authorization of the person to whom proxy has been granted by postal correspondence or electronic distance communication are sufficient; and (ii) notify the Company of any change or revocation of the powers held by its representative, the Company thus declining any liability until such notification has been made. In the event that the shareholder is a legal person and wishes to vote from a distance through the voting platform enabled by the Company on its corporate website (<http://www.otis.com/es/es/accionistas-inversores/>), the natural person who acts as its legal representative must access the platform with a recognized electronic certificate as the entity's representative of which no revocation is recorded and which is issued by the Fábrica Nacional de Moneda y Timbre (the Spanish Mint) or an entity that reports thereto

A shareholder who casts his/her vote by postal correspondence or electronic means of distance communication and does not mark any of the boxes provided for indicating his/her vote on the items on the Agenda will be deemed to wish to vote in favour of the respective motions put forward by the Board of Directors.

Shareholders who cast a distance vote in the terms stated in the Bylaws and the Regulations of the General Meeting shall be deemed to be present at the General Meeting for quorum purposes. In consequence, proxies granted previously shall be deemed to have been revoked and those granted subsequently will be deemed not to have been granted

A distance vote can only be declared null (i) if it is subsequently expressly revoked by the same means as was employed to cast it within the term fixed for distance voting, (ii) by the attendance of either the shareholder who cast the distance vote or a proxy-holder of said shareholder at the meeting; or (iii) due to transfer of the shares ownership of which conferred the right to vote, when the Company is aware of said transfer at least five days before the date on which it is planned to hold the General Meeting.

To allow the General Meeting to be followed on-line, you are reminded that it will be streamed on the corporate website (<http://www.otis.com/es/es/accionistas-inversores/>).

3. Rules common to granting proxy and voting by means of distance communication

(A) The validity of the proxy granted and the vote cast by distance communication is subject to verification of the shareholder's status as such with the file provided by Iberclear, the entity responsible for the accounting register of the Company's shares. In the event of any discrepancy between the number of shares stated by the shareholder granting

proxy or casting his/her vote by distance communication and the number stated in the account entry registers notified by Iberclear, the number of shares stated by the latter shall be considered valid for quorum and voting purposes unless there is evidence to the contrary.

- (B)** The following rules on the order of priority of proxy voting, distance voting and presence at the General Meeting are established: (i) the attendance at the General Meeting in person or on-line by a shareholder who has previously granted proxy or cast a distance vote, irrespective of the manner in which the vote was cast, shall cause said proxy or vote to be null; (ii) physical in-person attendance will cause on-line personal attendance to be null; (iii) when the shareholder validly grants proxy or casts a vote through an electronic communication and, furthermore, performs the same action through a printed attendance card issued by Iberclear (or the participating entity thus authorized), the last proxy granted or vote cast received by the Company within the term allowed will prevail (irrespective of the means used to grant or cast it); and (iv) casting a vote using any means of distance communication will cause any proxies granted by the shareholder to be null, irrespective of whether they were granted before the vote was cast, in which case they will be deemed to have been revoked, or after, in which case they will be deemed not to have been granted. Likewise, both proxies and votes cast previously from a distance will be null in the event of disposal of the shares that confer the right to attend and vote and the Company is aware of this at least five days before the scheduled date of the Ordinary General Meeting.
- (C)** Custody of his/her electronic signature is solely the shareholder's responsibility.
- (D)** The Company reserves the right to change, suspend, cancel or restrict the mechanisms for electronic voting and granting proxy from a distance when technical or security reasons make it advisable or obligatory. If any event of this nature were to occur, it would be announced on the Company's corporate website. The foregoing is without prejudice to the validity of proxies already granted, votes already cast and the shareholders' right to attend and grant proxy.
- (E)** The Company shall in no case be liable for any damages that may be caused to the shareholder by breakdowns, overloads, lines down, connection failures, malfunctions of the postal service or any other contingencies of the same or a similar nature, beyond the Company's control, that hinder or prevent the use of the mechanisms for voting and granting proxy from a distance. Therefore, such circumstances will not constitute an unlawful deprivation of shareholder rights.
- (F)** Any of the co-owners of a share deposit may vote, grant proxy or attend and the rules on priority established above shall be applicable among them. For the purposes of article 126 of the Capital Companies Law, it is assumed that the co-owner who carries out an action (granting of proxy, voting or attendance) at any given moment has been designated by the rest of the co-owners to exercise the rights that correspond to him/her as a shareholder.

Exhibit A

To guarantee the security of your proxy, you must have an electronic user certificate. Links to the electronic certificate providers who issue valid Certificates for this Meeting appear below. In these links, you will find information on how to obtain the certificate.

<http://www.cert.fnmt.es/>

Once you have obtained the Electronic User Certificate, you should send an e-mail to info.accionista@otis.com, stating if you wish to grant proxy, in accordance with the following instructions:

Content of the e-mail to grant proxy:

The e-mail you send to the Company to grant proxy by means of distance communication must include:

- (a) The following **particulars** in your capacity as the shareholder granting proxy:
 - Name, surnames and national identity card (D.N.I.) / tax identification number (N.I.F.).
 - Name and code of the Depository Entity with which you have deposited the Company shares.
 - Securities account number: Code (Branch + control digit + acc. No.)
 - Number of shares you own.
- (b) Your recognized or advanced **electronic signature**, based on a recognized electronic certificate of which no revocation is recorded;
- (c) If the shareholder is a legal person, a **notary's certificate** stating that the powers of attorney of the person granting proxy are sufficient;
- (d) **The person to whom proxy is granted** for the General Meeting, specifying whether it is:
 - (i) The Chairman of the Board of Directors.
 - (ii) Any other person [Mr//Ms] [*insert name and surnames*] and his/her [D.N.I. / N.I.F] and [e-mail address].

Any granting of proxy that does not state the name of the person to whom it is granted will be deemed to be granted to the Chairman of the Board of Directors;

- (e) **Voting instructions** for the separate items on the Agenda of the General Meeting, stating whether the vote is:
 - **IN FAVOUR** (stating the word **YES** next to the relevant item on the Agenda).
 - **AGAINST** (stating the word **NO** next to the relevant item on the Agenda).
 - **ABSTENTION** (stating the word **BLANK** next to the relevant item on the Agenda).

Likewise, the shareholder granting proxy may leave the direction of the vote to the discretion of the proxy-holder, giving no instructions in this respect, in which case the e-mail sent to the Company must expressly state that the proxy-holder will vote on the proposals in the direction he/she sees fit.

In the event that no instructions are given and it is not expressly stated that the proxy-holder will vote on the proposals in the direction he/she sees fit, the person granting proxy will be deemed to vote in favour of the proposals of the Board of Directors.

Unless stated otherwise, the proxy will cover any items not included on the Agenda. In this case, the proxy-holder will vote in the direction he/she sees fit.

- (f) The person granting proxy must state that he/she undertakes to **inform the designated proxy-holder** of the proxy.
- (g) 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, in which case the shareholder will be deemed not to have authorized the substitution.

An example of an e-mail granting proxy by means of distance communication is shown below:

To: *info.accionista@otis.com*

Re: Granting proxy from a distance

I, [Mr / Ms.] [insert name], with [D.N.I. / N.I.F.] No. [insert number], currently in force, as the holder of [insert number] shares in Zardoya Otis, S.A., which are deposited with the entity [insert name of entity], in securities account No. [insert number], grant proxy for the 2020 Ordinary General Shareholders' Meeting of the Company to be held on June 15, 2020, on the first call, and June 16, 2020, on the second call, to:

[Option 1] [The Chairman of the Board of Directors or the person acting as such] [Option 2] [[Mr / Ms.] [insert name and surnames], with [D.N.I. / N.I.F.] No. [insert number], currently in force] and [e-mail address], in order for them to represent me and vote on the following items on the Agenda of the General Meeting [alternative 1: in accordance with the following instructions:

Item 1 [YES] [NO] [BLANK]

Item 2 [YES] [NO] [BLANK]

Item 3 [YES] [NO] [BLANK]

Item 4 [YES] [NO] [BLANK]

- | | |
|-----------|--------------------|
| Item 5 | [YES] [NO] [BLANK] |
| Item 6 | [YES] [NO] [BLANK] |
| Item 7 | [YES] [NO] [BLANK] |
| Item 8 | [YES] [NO] [BLANK] |
| Item 9 | [YES] [NO] [BLANK] |
| Item 10 | [YES] [NO] [BLANK] |
| Item 11 | [YES] [NO] [BLANK] |
| Item 12.1 | [YES] [NO] [BLANK] |
| Item 12.2 | [YES] [NO] [BLANK] |
| Item 12.3 | [YES] [NO] [BLANK] |
| Item 12.4 | [YES] [NO] [BLANK] |
| Item 13 | [YES] [NO] [BLANK] |
| Item 14 | N/A |
| Item 15 | [YES] [NO] [BLANK] |

I undertake to inform my proxy-holder of the proxy conferred upon him/her.

[If a legal person, attach a notary's certificate of the power of attorney.]

[The e-mail must include the shareholder's electronic signature based on a recognized electronic certificate of which there is no record of revocation.]"

Exhibit B

To guarantee the security of your distance vote, you must have an electronic user certificate. Links to the electronic certificate providers who issue valid Certificates for this Meeting appear below. In these links, you will find information on how to obtain the certificate.

<http://www.cert.fnmt.es/>

Once you have obtained the Electronic User Certificate, you should send an e-mail to info.accionista@otis.com, stating if you wish to cast a distance vote, in accordance with the following instructions:

Content of the e-mail for distance voting:

- (a) The following **particulars** in your capacity as the shareholder casting the vote:
- Name, surnames and D.N.I. / N.I.F.
 - Name and code of the Depositary Entity with which you have deposited the Company shares..
 - Securities account number: Code (Branch + control digit + acc. No.).
 - Number of shares you own.
- (b) Your recognized or advanced **electronic signature**, based on a recognized electronic certificate of which no revocation is recorded;
- (c) If the shareholder is a legal person, a **notary's certificate** stating that the powers of attorney of the person casting the vote on its behalf are sufficient;
- (d) Vote on the proposals of the Board of Directors included on the Agenda of the General Meeting, stating whether the vote is:
- **IN FAVOUR** (stating the word **YES** next to the relevant item on the Agenda).
 - **AGAINST** (stating the word **NO** next to the relevant item on the Agenda).
 - **ABSTENTION** (stating the word **BLANK** next to the relevant item on the Agenda).

In the event that no instructions are given on any item on the Agenda, the vote will be deemed to be cast in favour of the proposal of the Board of Directors included in said item.

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

Se adjunta a continuación, un ejemplo de correo electrónico para emitir el voto a distancia:

An example of an e-mail casting a distance vote is shown below:

To: *info.accionista@otis.com*

Re: Voting from a distance

I, [Mr / Ms.] [insert name], with [D.N.I. / N.I.F.] No. [insert number], currently in force, as the holder of [insert number] shares in Zardoya Otis, S.A., which are deposited with the entity [insert name of entity], in securities account No. [insert number], in relation to the 2020 Ordinary General Shareholders' Meeting of the Company to be held on June 15, 2020, on the first call, and June 16, 2020, on the second call, cast my vote on the different items on the Agenda as stated below:

Item 1	[YES] [NO] [BLANK]
Item 2	[YES] [NO] [BLANK]
Item 3	[YES] [NO] [BLANK]
Item 4	[YES] [NO] [BLANK]
Item 5	[YES] [NO] [BLANK]
Item 6	[YES] [NO] [BLANK]
Item 7	[YES] [NO] [BLANK]
Item 8	[YES] [NO] [BLANK]
Item 9	[YES] [NO] [BLANK]
Item 10	[YES] [NO] [BLANK]
Item 11	[YES] [NO] [BLANK]
Item 12.1	[YES] [NO] [BLANK]
Item 12.2	[YES] [NO] [BLANK]
Item 12.3	[YES] [NO] [BLANK]
Item 12.4	[YES] [NO] [BLANK]
Item 13	[YES] [NO] [BLANK]
Item 14	N/A

Item 15 [YES] [NO] [BLANK]

[If a legal person, attach a notary's certificate of the power of attorney.]

[The e-mail must include the shareholder's electronic signature based on a recognized electronic certificate of which there is no record of revocation.]"