

# General Shareholders' Meeting 2020

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Rules on on-line attendance at the General Shareholders' Meeting

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**OTIS**  
**ZARDOYA OTIS, S.A.**

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In the light of the current situation caused by the expansion of COVID-19, including Royal Decree 463/2020 of March 14, whereby the state of alarm was declared in order to manage the health crisis situation caused by COVID-19 (together with its successive extensions) (the “**Alarm RD**”), articles 40 and 41 of Royal Decree Law 8/2020 of March 17, on urgent extraordinary measures to tackle the economic and social impact of COVID-19 (the “**RDL**”), and the need to safeguard the health and safety of shareholders, employees and other persons involved in holding the Ordinary General Meeting, it has been decided that this meeting may also be attended using on-line resources that allow due identification of the shareholder and real-time connection with the venue where the Ordinary General Meeting is being held.

In line with the foregoing, the Board of Directors of Zardoya Otis, S.A. (the “**Company**”) has decided to apply the following rules for the on-line attendance of shareholders at the forthcoming Ordinary General Meeting of Shareholders, scheduled to be held, on the first call, on June 15, 2020 at 12:00 noon in the auditorium of Edificio Rodrigo Uría, located at Plaza de Rodrigo Uría, s/n, calle Príncipe de Vergara, 187 - 28002 Madrid, or (as is expected) on the second call, on June 16, 2020 at the same time and in the same place:

## **1. System planned for on-line attendance**

The mechanisms for attending the Ordinary General Meeting on-line will be made available to shareholders (or their proxy-holders) on the Company’s corporate website (<http://www.otis.com/es/es/accionistas-inversores/>).

On-line attendance at the Ordinary General Meeting will be subject to the legal provisions and the following basic rules, which will be supplemented and expanded by those published on the Company’s corporate website (<http://www.otis.com/es/es/accionistas-inversores/>):

### **(A) Identification and prior registration of shareholders**

To guarantee the identity of those attending, the correct exercise of their rights, interactivity and the proper running of the meeting, shareholders who wish to use the on-line attendance mechanisms must register previously in the space allocated to the General Shareholders’ Meeting (“**on-line attendance**”) on the corporate website (<http://www.otis.com/es/es/accionistas-inversores/>), **from 12:00 noon (CEST) on June 8, 2020 until 11:00 a.m. (CEST) on June 15 2020**. No prior registration of shareholders for exercising the right to attend on-line will be admitted after the latter date and time.

Said prior registration may be carried out in one of the following ways: (i) electronic national identity card, or (ii) recognized or advanced electronic signature based on a recognized electronic certificate currently in force, issued by the Spanish Public Certification Authority (CERES), an entity that reports to the Fábrica Nacional de Moneda y Timbre (the Spanish Mint). The Company may enable additional means of identification that duly guarantee the shareholder’s identity. In the case of proxy-holders, the content of point 3.1 of the Notice of the meeting will apply.

Once the shareholder has pre-registered using the means described within the term allowed, they may attend and vote at the Ordinary General Meeting on-line by connecting as required on the day the meeting is held.

The Company reserves the right to request shareholders to provide any additional means of identification it deems necessary in order to verify their status as a shareholder and guarantee the authenticity of the on-line attendance.

**(B) Connection and attendance**

In order to allow the on-line attendance systems to be managed properly, shareholders who have registered previously to attend the Ordinary General Meeting on-line in accordance with letter (A) above or their proxy-holders, **must connect to the Company's corporate website (<http://www.otis.com/es/es/accionistas-inversores/>) between 11:15 a.m. and 11:45 a.m. (CEST) on June 15, 2020 (if the Ordinary General Meeting is held on the first call) or on June 16, 2020 (if, as expected, the Ordinary General Meeting is held on the second call)** and identify themselves as described in the relevant instructions.

If applicable, on June 15, 2020, when it has been verified that the quorum required to hold the meeting has not been met, the Company will publish this situation on the electronic attendance platform, confirming that the Ordinary General Meeting will finally be held on the second call. In the event that the Ordinary General Meeting is held on the second call (as expected), on-line participants who connected on the first call must connect again in order to attend the Ordinary General Meeting on-line on the second call.

**(C) Participation**

Pursuant to the Capital Companies Law, interventions and motions or requests for information or clarification that, in accordance with said Law, on-line participants intend to formulate must be sent to the Company in writing, in the format, terms and conditions established on the Company's aforementioned website, **between 9:00 a.m. and 11:00 a.m. (CEST) on June 15, 2020 or, if applicable, June 16, 2020, depending on whether the Ordinary General Meeting is held on the first or second call, respectively.** The on-line participant who wishes for his/or intervention to be recorded in the minutes of the Ordinary General Meeting must state this expressly in the text of the intervention. Requests for information or clarification made by on-line participants will be answered in writing in the seven days following the meeting, in accordance with the Capital Companies Law.

On-line participants who, having connected to the meeting on the first call, sent interventions and motions or requests for information or clarification, will have to send them again, in the terms described, on the day on which the meeting is held. Otherwise, they will be deemed not to have been formulated.

**(D) Voting**

A vote on the motions concerning items on the Agenda may be cast from the moment the shareholder (or, where applicable, the proxy-holder) connects as an on-line participant) until the Chairman or, where applicable the Secretary, announces the end of the time allowed for voting on the motions concerning items on the Agenda. Regarding motions on matters that need not appear on the Agenda by law, on-line participants may cast their votes as from the moment at which said motions are read in order for a vote to be taken on them. For voting on the motions, the procedure set out in the Bylaws and the Regulations of the General Shareholders' Meeting will be applied.

**(E) Other issues**

As stated previously, a shareholder's on-line attendance at the Ordinary General Shareholders' Meeting (provided that a quorum is reached) will cause any proxy granted or vote cast from a distance prior to the Ordinary General Meeting to be null.

Custody of the passwords or means of identification necessary to access and use the on-line attendance service is the sole responsibility of the shareholder (or proxy-holder). In the case of a legal person, it must 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 Company reserves the right to change, suspend, cancel or restrict the mechanisms for on-line attendance at the Ordinary General Meeting when technical or security reasons make this advisable or obligatory. The Company will not be liable for any damages that may be caused to the shareholder by breakdowns, overloads, lines down, connection failures, or any other contingencies of the same or a similar nature, beyond the Company's control, that prevent the use of the mechanisms for on-line attendance at the Ordinary General Meeting. Therefore, such circumstances will not constitute an unlawful deprivation of shareholder rights.

In all aspects not expressly regulated in this notice, the same rules on voting and passing motions as those contained in the Regulations of the General Meeting for shareholders (or proxy-holders) who attend the Ordinary General Meeting in person will be applicable to the shareholders or proxy-holders who attend on-line.

**2. Other channels of participation**

On-line attendance at the Ordinary General Meeting is an extraordinary measure, additional to the different channels already available for Company shareholders to take part in the Ordinary General Meeting. In this respect, you are reminded that, in the terms established, shareholders (or, where applicable, their proxy-holders) may grant proxy or vote from a distance before the Ordinary General Meeting is held using the means described in points 3.1 and 3.2 of the Notice of the General Meeting.

Likewise, for the reasons mentioned previously, **physical or in-person presence of shareholders or, where applicable, their proxy-holders is not advised** and will, in any case, be subject to compliance with the necessary safety and distancing measures. In addition, to allow the meeting to be followed on-line, you are reminded that the General Meeting will be streamed on the corporate website (<http://www.otis.com/es/es/accionistas-inversores/>).

### **3. Possibility of holding the Meeting without physical or in-person attendance**

Taking account of the above provisions, in the event that, in the days leading up to the Ordinary General Meeting, it appears likely that the measures currently in force under the Alarm RD will remain in force on June 15 or 16, 2020 in similar terms, or that the possibilities of movement or meetings will be restricted, the Ordinary General Meeting will be held solely on-line, without any physical or in-person presence of shareholders, proxies or guests.

The Company will inform of any possible changes or measures adopted in relation to holding the Ordinary General Meeting at least five days in advance of the date on which the General Meeting is scheduled to be held through the corporate website (<http://www.otis.com/es/es/accionistas-inversores/>) and the National Securities Market Commission.