



**ZARDOYA OTIS, S.A.**  
Golfo de Salónica, 73  
28033 Madrid

Comisión Nacional del Mercado de Valores  
Área de Mercados  
Edison, 4  
28006 Madrid

Madrid, May 24, 2021

In accordance with the provisions of article 227 and concordant provisions of the revised text of the Securities Market Law ("LMV"), approved by Royal Legislative Decree 4/2015, of October 23, Zardoya Otis, S.A. (the "Company") proceeds, through this writing, to notify the National Securities Market Commission of the following

#### **OTHER RELEVANT INFORMATION**

The quorum and the text of the resolutions approved at the Company's ordinary general meeting of shareholders, held on second call, exclusively by electronic means, on May 19, 2021, are set out below, as well as the result of the voting.

#### **QUORUM FOR CONSTITUTING THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

The result of the list of attendees may be summarized as follows: (i) 31 shareholders holding 53,475,402 shares, representing 11.37% of the share capital were present; and (ii) 442 shareholders holding 280,797,608 shares, representing 59.69 % of the share capital were represented. Consequently, the total number of shares either present or represented was 334,273,010 representing 71.06 % of the share capital.

#### **RESOLUTIONS PASSED AT THE ZARDOYA OTIS S.A. 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, 2019 to November 30, 2020.**

To approve the annual financial statements (statement of financial position, income statement, statement of changes in equity, statement of cash flows and the notes thereto) and management reports of the Zardoya Otis, S.A. and its consolidated group for the period running from December 1, 2019 to November 30, 2020, as approved by the Board of Directors at its meeting of February 23, 2021.

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).

## **MOTION 2**

**Examination and, if appropriate approval of the statement of non-financial information (SNFI) for the period running from December 1, 2019 to November 30, 2020.**

To approve the Company's statement of non-financial information of Zardoya Otis, S.A. (the "**Company**") and its group for the period running from December 1, 2019 to November 30, 2020, which forms and integral part of the consolidated management report of the Company and its group for the aforementioned period (the "**SNFI**").

The SNFI has been verified by Ernst & Young, S.L., who, in this respect, issued an independent assurance report on the non-financial information contained therein, which is likewise available on the Company's corporate website.

## **MOTION 3**

**Application of the profit for the period running from December 1, 2019 to November 30, 2020.**

To approve the following application of the profit of Zardoya Otis, S.A. obtained during the period running from December 1, 2019 to November 30, 2020<sup>1</sup>.

<b>Available for distribution</b>	<b>Amount</b>
Profit for the period	141,698,890.26 euros
<b>Distribution</b>	<b>Amount</b>
Legal reserve	376,371.45 euros
Dividends (*)	100,013,556.42 euros
Voluntary reserve	41,308,962.39 euros

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

## **MOTION 4**

**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, 2019 and November 30, 2020.**

To approve the performance of the Board of Directors during the period running from December 1, 2019 to November 30, 2020 and ratify the distribution of interim dividends charged to the profit for the period running from December 1, 2019 to November 30, 2020, i.e. three quarterly interim dividends, the total amount of which was 100,013,556.42 euros gross. For these purposes, the distribution of the dividend charged to reserves for the sum of 0.06 euros per share, which was approved by the Ordinary General Shareholders' Meeting held on June 16, 2020 and paid out on July 10, 2020, is excluded.

<sup>1</sup> In relation with the information in this chart, please, consult the Other Relevant Information communication sent by the Company to CNMV on May 20, 2021 (registered number 9534).

No.	Date	Gross dividend per share	Charged to	Shares entitled to dividend	Total gross dividend
154	April 9, 2020	€0.080 / share	First interim 2020	470,464,311 Treasury shares 385,869	€37,637,144.88 €30.869,52 <b>€37,606,275.36</b>
155	October 9, 2020	€0.065 / share	Second interim 2020	470,464,311 Treasury shares 385,869	€30,580,180.22 €25,081.49 <b>€30,555,098.73</b>
156	January 11, 2021	€0.068 / share	Third interim 2020	470,464,311 Treasury shares 2,049,865	€31,991,573.15 €139,390.82 <b>€31,852,182.33</b>
<b>Total interim dividends charged to profit for 2020</b>					<b>€100,013,556.42</b>

## MOTION 5

### **Approval of the distribution of a dividend charged to reserves for a gross amount of 0.072 euros per share.**

To approve the distribution of a dividend charged to reserves (including the share premium reserve), through payment, to each one of the shares in issue of Zardoya Otis, S.A. (the “**Company**”) entitled to receive said distribution at the payment date, for a fixed amount of 0.072 euros gross per share, the withholdings and taxes established by law being payable by the recipient.

The distribution of the aforementioned sum will be charged to the reserve account or accounts duly determined by the Board of Directors.

The amount of the dividend in question will be distributed on July 9, 2021 through the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear).

## MOTION 6

### **Approval of the Director Compensation Policy for the periods 2021, 2022 and 2023**

To approve, in accordance with the Capital Companies Law, article 529 *novodecies*, the compensation policy for the directors of the Company for the periods 2021, 2022 and 2023, the text of which was made available to shareholders when notice of the General Meeting was given.

Likewise, to approve a dispensation for the Company’s Chairman and Chief Executive Officer to receive, if appropriate, long-term incentives from Otis Worldwide Corporation (the Company’s parent) consisting of different financial instruments based on shares of Otis Worldwide Corporation, in the terms set out in said director compensation policy. This dispensation is granted to the extent that may be necessary in respect of the provisions of the Capital Companies Law, articles 229 and 230.

## MOTION 7

### **Determination of the applicable percentage in relation to compensation of the directors in their capacity as such via profit-sharing for the period running from December 1, 2020 to November 30, 2021, in accordance with the Capital Companies Law, article 218. Fixing the upper limit on the annual compensation to be paid globally to the directors in their capacity as such.**



To determine, for the period running from December 1, 2020 to November 30, 2021, the percentage applicable in relation to the compensation of the directors in their capacity as such via profit-sharing at 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 coincides with the provisions of the Bylaws and the Company's current Director Compensation Policy, as well as the Director Compensation Policy put to the General Meeting for approval under Item 6 on the Agenda, and is approved without prejudice to the power of the Board of Directors to fix the exact amount to be paid within said limit, as provided for in the Bylaws and the current Compensation Policy, as well as the Director Compensation Policy that will be applicable.

Likewise to fix an upper limit of 2,000,000 euros on the global annual compensation of the directors in their capacity as such, which will remain in force until the General Shareholders' Meeting passes a resolution to change it, although it may be reduced by the Board of Directors.

#### **MOTION 8**

**Acknowledgement and ratification of the following members of the Board of Directors:**

##### **MOTION 8.1**

**Acknowledgement of the appointment of Ms Robin Fiala as the new personal representative of the director Otis Elevator Company.**

To acknowledge the appointment of Ms Robin Fiala as the personal representative of the proprietary director Otis Elevator Company, subsequent to a report in favour from the Nominating and Compensation Commission.

Ms Robin Fiala has held the position of personal representative of the proprietary director Otis Elevator Company since January 26, 2021, when she replaced Mr Toby Smith in the position. In turn, Mr Toby Smith had replaced Mr Richard Markus Eubanks on October 14, 2020 and, therefore, said changes are ratified insofar as may be necessary.

##### **MOTION 8.2**

**Ratification of the appointment of Mr Joao Miguel Marques Penedo and his re-election.**

To ratify the co-option of Mr Joao Miguel Marques Penedo as a director of the Company and re-elect him for the Bylaw-stipulated term of four years, subsequent to a report from the Nominating and Compensation Commission, with the category of executive director.

#### **MOTION 9**

**Authorization for the Company and its subsidiaries to acquire treasury shares in accordance with the Capital Companies Law, articles 146 and 509, the unused part of the authorization granted under Resolution 8 of the Ordinary General Shareholders' Meeting of May 23, 2018 becoming null and void.**

To authorize the Board of Directors to, without previously consulting the General Shareholders' Meeting, acquire shares of Zardoya Otis, S.A. (the "**Company**"), on one or several occasions, by purchase, exchange or any other type of legal transaction in return

for a consideration, either directly or through subsidiaries, up to a maximum number of shares that, when added to those already held by the Company and/or any of its subsidiaries, does not exceed 10% of the Company's subscribed capital, at a price or for a consideration the value of which may not be lower than 2 euros per share or higher than 25 euros. Likewise, the Board of Directors is authorized to set aside the reserve stipulated in article 148 of the Capital Companies Law.

It is expressly stated that any shares acquired as a result of this authorization may be sold (or exchanged), written off or delivered to the Company's workers or directors, either directly or as the result of their exercising any option rights they may hold.

This authorization will have a term of 5 years as of the date of this General Meeting and the unused part of the authorization granted at the Company's General Meeting held on May 23, 2018 under Item 8 on the Agenda will become null and void.

## **MOTION 10**

**Authorization, in accordance with the Capital Companies Law, article 149, for the Company to accept, directly or indirectly, its own shares as a pledge or any other form of security.**

To authorize the Board of Directors to, directly or through any of its subsidiaries, accept its own shares as a pledge or any other form of security, within the limits imposed by law and with the same requirements as are applicable to the acquisition of such shares.

Specifically:

- (A) The number of shares of Zardoya Otis, S.A. (the "**Company**") accepted as a pledge or any other form of security will not exceed 10% of the Company's subscribed share capital. To calculate said limit, the shares in Zardoya Otis, S.A. held by the Company and/or its subsidiaries at that time will be taken into account.
- (B) The Company shares accepted as a pledge or any other form of security will be free from any other charges or encumbrances, fully paid up and not attached to compliance with any obligation the beneficiary of which is not the Company.
- (C) The authorization will remain in force during the maximum period provided for by law at any given moment, as of the date of the Ordinary General Meeting that decides on this authorization.

## **MOTION 11**

**Consultative ballot on the 2020 Annual Director Compensation Report.**

As provided for in the Capital Companies Law, article 541, the Annual Director Compensation Report for the period running from December 1, 2019 to November 30, 2020, which was approved by the Board of Directors at its meeting held on February 23, 2020 subsequent to a report in favour from the Nominating and Compensation Commission of the same date, is submitted to a consultative ballot.

This Report was published as "Other Relevant Information" on March 25, 2021.

## **MOTION 12**

**Delegation to the Board of Directors for the interpretation, rectification, execution, formalization and registration of the resolutions adopted.**

To authorize the Chairman of the Board of Directors, Mr Bernardo Calleja Fernández, the Chief Executive Officer of the Company, Mr Joao Miguel Marques Penedo, and the Secretary of the Board of Directors, Ms Lorea García Jáuregui, 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.

## **REQUESTS AND QUESTIONS (13)**

**N/A.**

## **MOTION 14**

**Approval of the minutes**

To note, insofar as may be necessary, that, in accordance with the provisions of the Capital Companies Law, article 202, the Corporate Bylaws, article 18 and the Regulations of the General Shareholders' Meeting, article 11, the minutes of the Ordinary General Meeting will be approved by the Chairperson of the General Meeting and two counter-signatories, one representing the majority and the other representing the minority, who will be designated by those present at the Ordinary General Meeting, at the proposal of the chair of the panel of the General Meeting.

To this end, Mr. Francisco Javier Barquín Armero, representing the majority, and Mr. Antonio Piédrola González, representing the minority, were appointed as Auditors, both attending the Meeting through the remote assistance platform.



## 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. May 19, 2021

Propuestas/ Motions	Nº Total Acciones/ Shares	A favor / In favor	%**	En Contra / Against	%**	Total	%**	%***	Abstenciones/ Abstentions	%**
Propuesta 1	334.273.010	334.040.871	99,93%	578	0,00%	334.041.449	99,93%	71,00%	231.561	0,07%
Propuesta 2	334.273.010	280.791.491	84,00%	578	0,00%	280.792.069	84,00%	59,68%	53.480.941	16,00%
Propuesta 3	334.273.010	332.843.887	99,57%	1.322.109	0,40%	334.165.996	99,97%	71,03%	107.014	0,03%
Propuesta 4	334.273.010	279.781.207	83,70%	231.418	0,07%	280.012.625	83,77%	59,52%	54.260.385	16,23%
Propuesta 5	334.273.010	334.110.226	99,95%	52.456	0,02%	334.162.682	99,97%	71,03%	110.328	0,03%
Propuesta 6	334.273.010	296.101.797	88,58%	37.668.561	11,27%	333.770.358	99,85%	70,94%	502.652	0,15%
Propuesta 7	334.273.010	302.170.454	90,40%	31.599.583	9,45%	333.770.037	99,85%	70,94%	502.973	0,15%
Propuesta 8.1	334.273.010	323.424.070	96,75%	10.345.746	3,09%	333.769.816	99,85%	70,94%	503.194	0,15%
Propuesta 8.2	334.273.010	331.770.176	99,25%	2.101.568	0,63%	333.871.744	99,88%	70,97%	401.266	0,12%
Propuesta 9	334.273.010	332.006.702	99,32%	2.135.679	0,64%	334.142.381	99,96%	71,02%	130.629	0,04%
Propuesta 10	334.273.010	334.140.668	99,96%	1.378	0,00%	334.142.046	99,96%	71,02%	130.964	0,04%
Propuesta 11	334.273.010	303.629.674	90,83%	30.140.684	9,02%	333.770.358	99,85%	70,94%	502.652	0,15%
Propuesta 12	334.273.010	334.160.344	99,97%	2.152	0,00%	334.162.496	99,97%	71,03%	110.514	0,03%
Propuesta 14	334.273.010	334.160.520	99,97%	-	0,00%	334.160.520	99,97%	71,03%	112.490	0,03%

\*Each share of Zardoya Otis, S.A. gives right 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.