

**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

## **RELEVANT EVENT**

**Subject: Changes in the Board of Directors - appointment of director by co-optation**

Dear Sirs,

On July 26<sup>TH</sup>, 2019, the Board of Directors of the Company has been informed of the resignations presented by the Directors of the Board, Mr. Patrick Blethon and Mr Mark George, Mr. Mark George also ceasing as member of the Audit Committee.

In order to fill this vacancy, the Board of Directors of the Company has agreed, subsequent to a report in favour from the Nominating and Compensation Commission and with the corresponding report of the Board of Directors, to appoint by cooptation:

Mr. Mark Eubanks as Director of the Board. Mr. Mark Eubanks has the category of Proprietary Director and has been appointed at the proposal of the shareholder United Technologies Holdings S.A.S. until the next General Shareholders Meeting of the Company.

Ms Stacy Petrosky as Director of the Board. Ms Stacy Petrosky has the category of Proprietary Director and has been appointed at the proposal of the shareholder United Technologies Holdings S.A.S. until the next General Shareholders Meeting of the Company.

The Board of Directors has also agreed, subsequent to a report in favour from the Nominating and Compensation Commission, to appoint Ms Stacy Petrosky as a new member of the Audit Committee to replace Mr Mark George.

This information is provided to you for the appropriate purposes.

Yours sincerely,

***Lorea García Jáuregui***  
***Secretary of the Board of Directors***