

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

In Madrid, on July 2nd, 2019

RELEVANT EVENT

Matter: Changes on the Board of Directors

The Board of Directors of the Company following a favorable report from the Nominating and Compensation Commission, has appointed:

- Ms Eva Castillo has been appointed as member and Chairwoman of the Audit Committee, as well as member of the Nominating and Compensation Commission.
- Mr Jose Miguel Andrés Torrecillas has been appointed as Vicechairman of the Audit Committee and Chairman of the Nominating and Compensation Commission.

Both have accepted their respective positions.

As a result of the resolutions of the BoD, the final composition of the Audit Committee and the Nominating and Compensation Commission would be as follows:

Audit Committee

Director	Position	Condition
Doña Eva Castillo Sanz	Chairwoman	Independent
Don José Miguel Andrés Torrecillas	Vicechairman	Independent
Don Mark George	Member	Proprietary

Nominating and Compensation Commission:

Director	Position	Condition
Don José Miguel Andrés Torrecillas	Chairman	Independent
Otis Elevator Company (representada por doña Nora La Freniere)	Vicechairman	Proprietary
Doña Eva Castillo Sanz	Member	Independent
Don Patrick Martin	Member	Proprietary
Doña Robin Fiala	Member	Proprietary

We inform you of the foregoing for the appropriate legal purposes.

Yours faithfully,

Lorea García Jáuregui

Secretary of the Board of Directors of Zardoya Otis, S.A.