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Madrid, April 12, 2018

In accordance with article 228 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 from October 23, Codere S.A. hereby informs of the following:

SIGNIFICANT EVENT

The Board of Directors of “CODERE S.A.”, having been requested by Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.L., has resolved to convene the Extraordinary General Shareholders’ Meeting to be held at the Company’s head office located at Avda. de Bruselas 26, 28108 Alcobendas, Madrid, at 10:00 on May 17, 2018, on first call and at the same time and place on May 18, 2018, on second call.

Attached you will find the call and agenda for the Meeting, which shall be published in the coming days pursuant to the legal and statutory requirements, as well as the full text including the proposals of agreements which the requiring shareholders have submitted and also the report that the Board of Directors has issued regarding the first item on the agenda.

These documents shall be available to shareholders at the Company’s registered office and online at the Company’s website www.grupocodere.com.

Kind regards

Luis Argüello Álvarez
Secretary of the Board of Directors



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CODERE, S.A.
Extraordinary General Shareholders' Meeting

Taking into account the request by Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.A (shareholders of the Company holding more than 3% of the stock capital) in accordance with art. 168 of the Spanish Companies Act, the Company's Board of Directors has resolved to convene an Extraordinary General Shareholders' Meeting, to be held in Alcobendas, at the registered offices located at Avda. De Bruselas 26, 28108 Madrid, on May 17, 2018 at 10:00 on first call, and on May 18, 2018 at 13:00 on second call, in accordance with the following

AGENDA

FIRST.- To dismiss Mr. Joseph Zappala as member of the Board of Directors of the Company.

SECOND.- Delegation of faculties.

REASONED PROPOSALS FOR RESOLUTIONS. In accordance with article 519.3 of the Spanish Corporations Law, shareholders who represent at least three percent of the share capital may file substantiated proposed resolutions regarding topics included or which may be included on the Agenda for the General Meeting. This right may be exercised by attestable notice which must be received at the Company's registered offices, Avda. Bruselas 26, Alcobendas 28108 Madrid, to the attention of the Secretary of the Board of Directors (Mr. Luis Argüello Álvarez), within five days following the publication of this official meeting notice indicating: i) identity of the shareholder exercising the right; ii) number of shares held; iii) an original certificate issued by the corresponding deposit entities, proving the ownership of the shares at the date of this call; iv) whole text of each substantiated proposed resolution regarding topics included or which may be included on the Agenda and v) any other relevant documents.

The Company will publish these proposed resolutions and the documentation attached including them into its website.

RIGHT TO ATTEND AND VOTING: In accordance with article 11 of the bylaws, holders of one hundred shares or more, who have their shares recorded in the pertinent book-entry ledger five days in advance of the meeting being held will have the right to attend . They shall hold the relevant attendance card or similar proof of holdings. Shareholders who do not hold sufficient shares to attend may group them together with those of other shareholders who do not have the right to attend until they reach the required minimum, appointing a representative.

Each share shall give the right to one vote, although in no case may a single shareholder, companies belonging to the same group or persons acting in a concerted manner in conjunction with the foregoing, cast a number of votes at a General Meeting in excess of those corresponding to shares which represent 44% of the share capital, even if the number of shares



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owned exceeds the aforementioned percentage of the share capital, without prejudice to the provision made in article 527 of the Companies Act.

This restriction does not affect those votes pertaining to the shares for which a shareholder holds a proxy as a consequence of the provision made in article 13 below, although, the restriction established above shall also apply in relation to the number of votes pertaining to the shares of each shareholder represented.

In accordance with legislation and the provisions, where applicable, set out in the Articles of Association, shareholders may exercise their right to vote in relation to the proposals on the matters on the agenda by post, electronic or any other remote means of communication, as long as the identity of the shareholder exercising the right to vote is duly guaranteed. To exercise the vote by post, the shareholders wishing to do so shall send the Company, directly or through the deposit entities, the attendance card duly completed and signed which must be received five days in advance of the meeting being held in first call.

REPRESENTATION: All shareholders with the right to attend may be represented at the General Meeting by another person, even if said person is not a shareholder, using the delegation formula. One shareholder may not be represented by more than one representative at the same General Shareholders Meeting.

Representation shall be granted specifically for each General Shareholders Meeting in writing. Representation shall be revocable under all circumstances, where it shall be considered as revoked by the personal attendance at the meeting of the represented party.

RIGHT TO INFORMATION: Shareholders may request from the Board of Directors, until the fifth day prior to the scheduled date of the General Meeting, or verbally during the meeting, the information or explanations they consider necessary or submit any written questions they deem appropriate on the matters contained in the agenda or on publicly available information that has been provided by the Company to the National Securities Exchange Commission since the conclusion of the last General Meeting.

Shareholders have the right to check at the registered office (Monday through Friday, from 08:00 am to 03:00 pm) all the documents related with the agenda including:

- a) The full text of the notice calling the shareholders' meeting.
- b) The full text of all the proposed resolutions, and the reports of the Board in the required issues.
- c) The total number of shares and voting rights on the date of the call to meeting.
- d) Specimen of the attendance card and delegation and indication of the means and procedures for obtaining said card.
- e) Indication of the means and procedures for appointing a proxy for the General Shareholders Meeting.
- f) Indication of the means and procedures for remote communication.



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All texts and documents may be consulted and obtained on the company's website www.grupocodere.com. The shareholders have also the right to ask for the free delivery of the copies of each document.

PRESENCE OF A NOTARY: The Board of Directors has resolved to request the presence of a Notary to take the minutes of the Extraordinary General Meeting, pursuant to the provisions of section 203 of the Spanish Companies Act, in connection with section 101 and 103 of the Companies Register's Regulations.

PERSONAL DATA PROTECTION: In accordance with the provisions of Ley Orgánica 15/1999 of December 13th, the personal details of shareholders and where appropriate, of their proxy holders, provided to the Company by said shareholders, their proxyholders or the entities where the former would have their shares deposited, through the entity lawfully authorized to keep the book-entries, shall be included on a file, of which CODERE S.A. shall be the controller, for the purposes of managing the development, fulfillment and control of the relationship existing with its shareholders. Those personal details shall be provided to the Notary, or to those who have the information right or if the data are publicly known. The shareholders meeting may be recorded and published on the website. By attending the meeting, shareholders give their consent to record audiovisually and broadcast internally within the Company. The rights of access, correction, and challenge may be exercised by letter addressed to CODERE S.A. Alcobendas (Madrid) Avda. Bruselas 26, under the subject "LPD".

ELECTRONIC SHAREHOLDERS' FORUM.- Pursuant to the provisions of section 539.2 of the Companies Act, on the occasion of the call to meeting and until the Extraordinary General Shareholders' Meeting is held, Codere SA has enabled an Electronic Shareholders' Forum on the Company's corporate website (www.grupocodere.com) which shall be accessible, with appropriate safeguards, by both individual shareholders and any shareholder associations they may create to facilitate communications between them before the Meeting is held. Through it, once registered, it shall be possible to post initiatives to reach the sufficient percentage to exercise a minority right, offers and requests for voluntary proxies, and others.

Instructions for Access to and use of the Forum may be found on the Company's corporate website.

Madrid April 12, 2018

Norman Sorensen Valdez
Chairman of the Board of Directors



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PROPOSED RESOLUTIONS SUBMITTED BY SHAREHOLDERS HOLDING MORE THAN 3% OF THE SHARE CAPITAL TO THE SHAREHOLDERS FOR VOTING AT THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON MAY 17, 2018 AT FIRST CALL, OR MAY 18, 2018 ON SECOND CALL

ONE.- To dismiss Mr. Joseph Zappala as member of the Board of Directors of the Company.

It is agreed to dismiss Mr. Joseph Zappala as member of the Board of Directors of Codere, S.A., thanking him for the services rendered.



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TWO.- Delegation of powers.

To authorize on a several basis, all and each Director, Secretary and Vice Secretary of the Board of Directors, such that, any of them may formalize and implement the foregoing resolutions, with the power for such purpose to publish any announcement deemed necessary, to attend a public notary to execute public documents, and correct any mistakes that could be made on these documents as the Trade Register may request, and to get the registration with the Trade Register, of the approved decisions if necessary.



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REPORT FROM THE BOARD RECOMMENDING VOTING AGAINST THE PROPOSAL OF DISMISSAL OF DIRECTOR MR. JOSEPH ZAPPALA

1. INTRODUCTION

On March 21, 2018, a notarial request was received from the shareholders of “Codere S.A.” Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.L. in order for Codere S.A. to convene an Extraordinary General Shareholders’ Meeting, which would include as the first item of the Agenda the dismissal of Mr. Joseph Zappala as member of the Board of Directors of the Company.

On April 11, 2018 the Board of Directors acknowledged the report issued by the Appointments, Remuneration and Corporate Governance on the proposed dismissal of Director Mr. Joseph Zappala, according to its powers stated in art. 529.3 quincecies of the Spanish Companies Act and. Clause 16.2.f) of the Regulations of the Board of Directors of Codere S.A. (attached as Schedule I).

Said report details Mr. Zappala’s resume, as well as his performance in the Group since the first time he was appointed as Director of Codere S.A., and in its conclusions, it unfavorably reports the proposal to dismiss said director as requested by the shareholders Mr. José Antonio Martínez Sampedro, D. Luis Javier Martínez Sampedro and Masampe S.L., given that the Committee understands there are no justified reasons for Mr. Zappala’s early dismissal and that the continuity of said director is in the best interest of the company.

2. CONCLUSIONS.

The Board of Directors of Codere S.A. taking into account the report issued by the AR&CG Committee, and in compliance with its fiduciary duties, understands that the continuity of Director Mr. Joseph Zappala is in the best interest of the Company and all the shareholders, and consequently suggests to the shareholders of Codere S.A. to vote against the proposal of Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.L. (dismissal of Mr. Joseph Zappala as member of the Board of Director of Codere S.A.) which shall be included on the agenda of the Extraordinary Shareholders Meeting to be held in May 2018.

Said suggestion must be considered notwithstanding the legal and contractual rights and duties which may correspond to the shareholders of the Company, to the extent they are applicable.

Madrid, April 11, 2018.

SCHEDULE I

REPORT OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE ON THE PROPOSAL FOR DISMISSAL OF THE DIRECTOR MR. JOSEPH ZAPPALA

1. INTRODUCTION

On March 21, 2018, a notarial request was received from the shareholders of "Codere S.A.", Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.L., in order for Codere S.A. to convene an Extraordinary General Shareholders' Meeting, which would include as the first item of the Agenda the dismissal of Mr. Joseph Zappala as a member of the Board of Directors of the Company.

Article 529.3 quincecies of the Capital Companies Act, states in section d) that without prejudice to the other functions attributed to it by law, the bylaws or the regulations of the board of directors, the Appointments and Remuneration Committee shall have as its minimum, the following:

*"D) **Report** the proposals for the appointment of the remaining directors for their appointment by co-option or for submission to the decision of the general meeting of shareholders, as well as the proposals for their re-election or separation by the general meeting of shareholders*

The same is set out in article 16.2.f) of the Regulations of the Board of Directors, stating that it is the responsibility of the Appointments, Remuneration and Corporate Governance Committee to:

*"F) [...] **Report** the appointments of the other directors, for their designation by co-option or for submission to the decision of the general meeting of shareholders, as well as the proposals for their re-election or separation by the general meeting of shareholders."*

As a result, the Appointments, Remuneration and Corporate Governance Committee is required to inform regarding the request to dismiss the external Director Mr. Joseph Zappala.

2. CURRICULUM VITAE OF MR JOSEPH ZAPPALA.

Mr. Joseph Zappala, born on 9 November 1933 in the United States of America, studied Economics at the "NY Finance Institute".

Between 1989 and 1992 he served as Ambassador to Spain of the United States of America and has developed his career in different industries, including health, financial, manufacturing and real estate. Additionally, he has been a businessman and private investor since 1992. Mr. Joseph Zappala has extensive international experience in the gaming markets (especially in



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Mexico and the United States of America) and in-depth knowledge of international financial markets and compliance regulations.

3. PERFORMANCE OF MR JOSEPH ZAPPALA SINCE JOINING CODERE, S.A.

On November 20, 2002, the Extraordinary General Shareholders' Meeting of Codere, S.A. agreed to appoint Mr. Joseph Zappala as a director of Codere, S.A.

After almost two years in office, in August 2004 Mr. Zappala submitted a letter of resignation to the company due to other professional commitments, offering to examine further possible collaborations in the future. The Board of Directors of Codere, S.A., in its session of October 21, 2004, expressly recorded its thanks to Mr. Zappala in the minutes, "*for his invaluable collaboration with the company during his presence in [sic] said company*".

A few months later, the Board of Directors of Codere, S.A., in its meeting held on December 14, 2004, dealt with the reinstatement of Mr. Zappala to the Board of Directors.

The minutes literally state that:

"The Chairman reports that Mr. Joseph Zappala has told him that he is again available to join the CODERE, S.A. administration and of his intention to propose, in a future Board Meeting, once this availability has been formalized in writing, the appointment by co-option of Mr. Zappala to fill the vacancy left on the Board from his previous resignation."

Since 2005, the year in which the appointment by co-option took place and until 2015 when the last re-election took place at the General Shareholders' Meeting, Codere, S.A.'s Board of Directors has proposed to the General Shareholders' Meeting whenever it has been necessary, the re-election of this director, considering that he played a highly qualified role within the Board.

After the company's listing on the Stock Exchange, in October 2007, three Committees of the Board of Directors were set up under Codere S.A.'s Board of Directors: the Audit Committee, the Compliance Committee, and the Appointments and Remuneration Committee (currently Appointments, Remuneration and Corporate Governance Committee).

Mr. Joseph Zappala was appointed in 2008 as a member of the Audit Committee and held said position until January 23, 2015 when he was appointed Chairman of said Committee, a position he held until May 2016.

He was also appointed member of the Appointments and Remuneration Committee, a position which he held during 2007, 2008 and 2009.



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In 2010, he was appointed member of the Compliance Committee, a position he held until May 2016, when he was appointed Chairman of the Compliance Committee, a position he continues to perform at present.

During 2016, 2017 and 2018, Codere S.A.'s Board of Directors has met (or has adopted resolutions in writing and without a meeting) on 29 occasions, with Mr. Joseph Zappala absent on only one occasion, so that his percentage attendance at the sessions of the Board is close to 100%, which demonstrates his high level of commitment to the company.

Since May 2016, in which Mr. Joseph Zappala was appointed Chairman of the Compliance Committee, 11 meetings of the Compliance Committee have been held, with Mr. Zappala having attended and chaired 100% of the meetings.

As an example, as a result of his work for the benefit of the Company, in 2010, Codere, S.A. signed an agreement with the Caliente Group for which the Codere Group acquired 67.3% of the capital stock of Mexican companies that held 46 gaming permits and operated 32 venues in Mexico. In April 2017, as a result of the negotiations led by Mr. Joseph Zappala himself, the transaction was completed by the acquisition by Codere, S.A. of all the remaining capital of the previously acquired Caliente Group subsidiaries. Through this operation Codere became one of the most important gaming operators in Mexico.

At present, Mr. Joseph Zappala is involved at the highest institutional level, in the development of certain emblematic gaming projects for Codere, so that his removal as a Director could produce an irreparable loss in relation to them and endanger the viability of such projects.

In addition, as of the date of this report, the Committee has not received the justification for the proposal for early dismissal of Mr. Zappala, and therefore cannot pronounce on it.

This Committee has learned that in the meeting held on April 4, 2018 in London by the remaining shareholders (Remaining Shareholders, as this term is defined in the Shareholders' Agreement), it was agreed by a large majority to recognize Mr. Joseph Zappala's contribution to the business of Codere, S.A., stating the gratitude of the Remaining Shareholders for the work done and his effort, as well as their desire that Mr. Zappala continues to represent them in the Board of Directors.

4. CONCLUSIONS

The Appointments, Remuneration and Corporate Governance Committee values very positively the work carried out by Mr. Joseph Zappala, taking into account not only his Curriculum Vitae, but also the number of years in which he has developed various positions and functions within the company, which provide a broad vision and in-depth knowledge of Codere's business and history.



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We also value his dedication and effort taking into account his total attendance to all the meetings of the Committee that he chairs since 2016 and to practically all the sessions of the Board of Directors since that date.

Additionally, the Committee recognizes, both the contribution made in the past by Mr. Joseph Zappala, as well as the one that is currently carried out due to his participation in various projects that have not yet been published.

Therefore, the Appointments, Remuneration and Corporate Governance Committee unfavourably reports the proposal to dismiss said director by the shareholders Mr. José Antonio Martínez Sampedro, Mr. Luis Javier Martínez Sampedro and Masampe S.L., given that there are no reasons to justify the early termination of Mr. Zappala and this Committee understands that the continuity of said director is in the best interest of the company.

Madrid, April 11, 2018