

Madrid, July 2, 2021

In accordance with article 227 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. (the "**Company**"), hereby informs of the following:

OTHER RELEVANT INFORMATION

Restructuring

As referred to in its inside information announcement dated 22 April 2021 (register number 849), the Company has entered into a lock-up agreement (the "**Lock-Up Agreement**") with certain of the holders of its originally €250m super senior secured notes due 2023 and its originally €500m and \$300m senior secured notes due 2023 (the "**Notes**"; and the holders thereof, the "**Noteholders**"). The Lock-Up Agreement commits the parties to implement a restructuring transaction (the "**Restructuring**") on the terms and subject to the conditions set out in the Lock-Up Agreement. GLAS Specialist Services Limited has been engaged by the Company to act as its information agent in connection with the Restructuring (the "**Information Agent**").

Support for the Restructuring

As referred to in its "other relevant information" announcement dated 24 May 2021 (register number 9573), the Information Agent has confirmed to the Company that the holders of over 90% of each series of Notes are party to the Lock-Up Agreement. As a result of achieving this level of support, and in accordance with the Lock-Up Agreement, the Company and the ad hoc committee of its largest Noteholders (the "**Ad Hoc Committee**") have consulted on whether to implement the Restructuring by way of an English law scheme of arrangement / restructuring plan; or a consent solicitation / exchange offer and related contractual steps.

Implementation method

Following those consultations, the Company and the Ad Hoc Committee have now concluded that the Restructuring should be implemented by way of a consent solicitation / exchange offer and related contractual steps. The Company has asked the Information Agent to deliver the "Consent Implementation Notice" to the other Parties to the Lock-Up Agreement, formally confirming the chosen implementation method for the purposes of the Lock-Up Agreement.

The Company is working with the Ad Hoc Committee, together with its and their respective advisers, to develop the detailed documentation necessary to implement the Restructuring. Further updates on the Restructuring timeline and the steps that Noteholders will need to take will follow in due course.

Angel Corzo Uceda

Chief Financial Officer

To: The Parties to the Lock-Up Agreement (as defined below)

Date: 2 July 2021

Lock-Up Agreement dated 22 April 2021 between, among others, Codere S.A., GLAS Specialist Services Limited as the Information Agent, the Original Consenting NSSN Holders and the Original Consenting SSN Holders (as defined therein) (the "Lock-Up Agreement") – Consent Implementation Notice

1. We refer to the Lock-Up Agreement and adopt the definitions set out therein. This is the Consent Implementation Notice.
2. The Information Agent has confirmed to us that, as at 4.00 p.m. (London time) on 28 May 2021:
 - (a) Consenting NSSN Holders held over 90% in principal amount of the €353,093,000 10.750% super senior secured notes due 2023;
 - (b) Consenting SSN Holders held over 90% in principal amount of the:
 - (i) €500,000,000 9.500% cash/10.750% PIK senior secured notes due 2023; and
 - (ii) US\$300,000,000 10.375% cash/11.625% PIK senior secured notes due 2023,and (for the sake of completeness) that the Locked-Up SSN Debt of the Consenting SSN Holders aggregated to over 90% in principal amount of the SSN Debt.
3. In accordance with Clause 3.1 (*Implementation Notices*) we hereby confirm that the Group intends to implement the NSSN Amendments and SSN Restructuring by way of a Consent Solicitation/Exchange Offer and related contractual steps. In accordance with Clause 3.1(b) (*Implementation Notices*), all references in the Lock-Up Agreement to the Restructuring shall now be understood to refer to the NSSN Amendments and/or SSN Restructuring, as applicable, as implemented pursuant to a Consent Solicitation/Exchange Offer and related contractual steps.
4. Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) shall apply to this Consent Implementation Notice *mutatis mutandis* as if set out here in full.

Yours faithfully

Codere S.A.