



Avda. de Bruselas, 26
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Telf: 91 354 28 00
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Madrid, March 31st 2017

In accordance with article 228 of the Royal Legislative Decree 4/2015, October 23rd which approves the consolidated Spanish Stock Market Act, Codere S.A. hereby informs the Comisión Nacional del Mercado de Valores (Spanish stock market regulator) about the following:

SIGNIFICANT EVENT

The Board of Directors of “CODERE S.A.” has resolved to convene the Extraordinary General Shareholder Meeting to be held at the Company’s head office located at Avda. De Bruselas nº 26, (28108 Alcobendas, Madrid), at 13:00 on May 11th 2017, on first call and at the same time and place on May 12th 2017, on second call.

Attached you will find the call and agenda for the Meeting, which shall be published in the next days pursuant to the legal and statutory requirements, as well as the full text including the proposals of agreements which the Board of Directors submits in connection with the various points of the aforementioned agenda.

These documents together with the additional information shall be available to shareholders at the Company’s registered office so that they can exercise their right of information. Additionally, these documents will also be accessible on-line via the Company’s website www.codere.com.

Kind Regards

Luis Argüello Álvarez
Secretary of the Board.

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CODERE, S.A.
Extraordinary General Shareholders' Meeting

On March 30th, the Company's Board of Directors resolved to convene an Extraordinary General Shareholders' Meeting, to be held in Alcobendas, at the registered offices located at Avda. De Bruselas nº 26 (28108 Madrid) on May 11th 2017 at 13:00 in first call, and on May 12th 2017 at 13:00 in second call, in accordance with the following

AGENDA

FIRST.- Increase of capital through credit compensations. Delegation on the Board of Directors, with powers to sub-delegate, to establish whatsoever terms and conditions of the capital increase were not determined by the meeting, as stated by art. 297 of the Spanish Companies Act, and to redraft article 5 of the by-laws of Codere S.A.

SECOND.- Delegation of faculties to formalise, interpret, rectify and execute the resolutions adopted by the General Meeting.

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 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 resolutions 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, with 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. They shall hold the relevant

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attendance card or similar document to prove they are shareholders. Shareholders who do not hold sufficient shares to attend the General Shareholders Meeting 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 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, laid down 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 though 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 understood 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.

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Shareholders have the right to check at the registered office (Monday through Friday, from 08:00am to 15:00 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 resolutions proposed by the Board, and the reports of the Board in the required issues;
- c) Report issued by the Board of Directors, explaining the proposed capital increase through credit compensation.
- d) The total number of shares and voting rights on the date of the call to meeting.
- e) Specimen of the attendance card and delegation and indication of the means and procedures for obtaining said card.
- f) Indication of the means and procedures for appointing a proxy for the General Shareholders Meeting.
- g) Indication of the means and procedures for remote communication

All texts and documents may be consulted and obtained on the company's website www.codere.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 persona 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 to the meeting shareholders give their consent to record audiovisually and broadcast publicly on the corporate website the meeting. The rights of access, correction, and challenge may be exercised by the owner of the personal data by letter addressed to CODERE S.A. Alcobendas (Madrid) Avda. Bruselas 26, con la ref. 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 General Shareholders' Meeting is held, Codere SA has enabled an Electronic Shareholders'

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Forum on the Company's corporate website (www.codere.com) which shall be accesible, 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 March 31st 2017.- Chairman of the Board of Directors, José Antonio Martínez Sampedro.

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PROPOSAL OF RESOLUTIONS TO THE EXTRAORDINARY GENERAL MEETING OF CODERE, S.A., TO BE HELD AT FIRST CALL ON MAY 11th 2017, OR AT SECOND CALL ON MAY 12th 2017.

FIRST.- Increase of capital through credit compensations. Delegation on the board of directors, with powers to sub-delegate, to establish whatsoever terms and conditions of the capital increase were not determined by the meeting, as stated by art. 297 of the Spanish Companies Act, and to redraft article 5 of the by-laws of CODERE S.A.

I. Capital increase by credit offset.

It is resolved to increase the share capital by credit offset as described in the paragraph below.

The capital increase shall be in the amount of three million seven hundred and seventy-one thousand eight hundred and eight-nine euros and sixty euro cents (3,771,889.60.-€), through the issuance of eighteenmillion eight hundred and fifty-nine thousand four hundred and forty-eight (18,859,448) new ordinary shares of CODERE. S.A., each having a par value of 0.20 Euros, with an issue premium of 0.0651191.-€ Euros per share, having the same class and series as those currently in circulation and having the same rights, with the exchange value of the increase being the credit offset pursuant to the provisions of article 301 of the Capital Companies Act ("LSC").

Pursuant to article 297.1.(a) of the Capital Companies Act, it is resolved to delegate to the Board of Directors the power to set the date on which the present resolution for capital increase is to be carried out, to establish the conditions thereof in all matters not provided for in this resolution, and to execute said resolution either totally or partially.

Capital increase exchange value and payment. Payment in full of the par value and the issue Premium of each new share subscribed shall be made by means of offset of the credit held by HOULIHAN LOKEY EMEA LLP against CODERE S.A. as a result of subrogation by the former to the position formerly held by Houlihan Lokey (Europe) Ltd as a consequence of the Engagement Letter of 14 August 2013, amended by the Fee Letter of 21 March 2016, and likewise by the subscription by Houlihan Lokey EMEA LLP, of the Letter of 29 March 2017 in the amount of FIVE MILLION Euros (5,000,000.-€).

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In accordance with article 297.1.(a) LSC, the Board of Directors is empowered in order that it may, in execution of the capital increase resolution, develop and establish the conditions for the capital increase in all matters not provided for by the General Meeting, and likewise take any action deemed necessary in order for the new shares to be admitted to trading, with the possibility being expressly provided to delegate said powers to any person.

II. Preemption right

No preemption right over the new shares shall exist, pursuant to the provisions of article 304 LSC.

III. Rights of the new shares

The new shares shall grant to the holders thereof the same voting and economic rights as those of the Company shares currently in circulation, as from the date on which the capital increase is recorded in the Companies Registry. In particular, with respect to the economic rights, the new shares shall give the right to corporate dividends, whether interim or final, the distribution of which shall be resolved upon as from said date.

IV Execution date

The Board of Directors shall determine the date on which the present resolution is to be carried out within the maximum term of one (1) year as from the date of adoption of the resolution by the General Meeting, and establish the conditions thereof in all matters not provided for in this resolution.

IV. Application for admission to trading

It is likewise resolved to apply for admission of the newly issued shares to trading on the Madrid and Barcelona Stock Exchanges, and through the Continuous Market where the Company shares currently in circulation trade, subject to the regulations currently existing or which may be issued in said matter, especially in regard to contracting, permanence and exclusion from official trading.

V. Amendment of article 5 of the Articles of Association

As a consequence of the capital increase, it is resolved to amend article 5 of the Articles of Association, which, after execution of the resolution, shall be drafted in the following terms:

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ARTICLE 5.- The share capital amounts to FIVE HUNDRED AND NINE MILLION SEVEN HUNDRED AND FOURTEEN THOUSAND EIGHT HUNDRED AND ONE EUROS AND EIGHTY EURO CENTS (509,714,801.80.-€), fully subscribed and paid up, and is represented by TWO THOUSAND FIVE HUNDRED AND FORTY-EIGHT MILLION FIVE HUNDRED AND SEVENTY-FOUR THOUSAND AND NINE (2,548,574,009) shares, each having a par value of TWENTY EURO CENTS (0.20 euros), represented by book entries.

VI Delegation of powers to the Board of Directors

Expressly empower the Board of Directors of the Company, with express powers of substitution by any of its members and by the Secretary of the Board of Directors, with the broadest powers in order that, pursuant to the provisions of article 297.1.(a) LSC, and for a maximum term of one (1) year as from the date of adoption of the present resolution, any one of them may, severally and without distinction: i) Set the date on which the capital increase is to be carried out; ii) Establish the conditions of the capital increase in all matters not provided for in this resolution; iii) Declare the capital increase as having been executed, and draft the new article 5 of the Articles of Association, so that consequently the new version will contain the final share capital figure, once the subscription and payment of the capital increase is verified; iv) Draft, sign and present, if applicable, to the Spanish Securities Commission ("CNMV") or to any other applicable supervisory authorities, with respect to the admission to trading of the new shares issued as a result of the capital increase, the corresponding prospectus and any other supplements thereto which may be required, assuming responsibility for these, and likewise any other documents and reports which may be required for compliance with the provisions of the Securities Market Act, the text of which was approved by legislative Royal Decree 4/2015 of 23 October, Royal Decree 1310/2005, of 4 November, on the admission of securities to trading in official secondary markets, public offerings for sale or subscription, and the prospectus required in said regard, to the extent that these are applicable; likewise, carry out on behalf of the Company any action, make any declaration or take any steps called for by the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Sociedad de Bolsas and any other agency or entity, or public or private registry, whether Spanish or foreign; v) Take all the steps required for the recording of the new shares resulting from the capital increase in the Iberclear accounting registers, and their admission to trading in the Securities Markets in which the currently circulating Company shares trade, and likewise in the Spanish Automated Quotation System (Continuous Market); and vi) In general, carry out all acts, present any applications, sign any public or private documents, and carry out all the actions required for the full efficacy of and compliance with the preceding resolutions, and furthermore correct, clarify, interpret, specify or supplement the resolutions adopted by the General Meeting, particularly any defects, omissions or errors, with regard to content or form, which, brought to light from the verbal or written

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evaluation thereof, would prevent the resolutions and the consequences thereof from being recorded in the Companies Registry, the CNMV official registers or any other registers.

SECOND.- Delegation of faculties to formalise, interpret, rectify and execute the resolutions adopted by the General Meeting.

The General Meeting empowers each member of the Board of Directors, the Secretary and the Vice-Secretary of the Board of Directors, in the broadest possible terms, so any of them, indistinctly and severally, may carry out as many formalities and acts as necessary and may approve as many actions as needed to the execution and performance of the adopted resolutions, including the publication of any mandatory announcement, acting before a Notary Public for the purposes of raising these resolutions to the status of public document and, in such case, rectifying the errors in the formalising of such resolutions following the written or oral qualification of the Mercantile Registry, carrying out as many acts as necessary for the inscription of the adopted resolutions in the Mercantile Registry, if necessary.