




Compliance and ethical conduct

Global anti-corruption and prevention
of misconduct handbook

**Policies and Control Procedures concerning
SPECIFIC CORRUPTION, GIFTS, DONATIONS
AND CONFLICTS OF INTEREST**

Approved by the Codere, S.A. Board of
Directors in its meeting of February 27



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		CORPORATE COMPLIANCE DEPT.

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INTRODUCTION

CODERE GROUP acknowledges that corruption poses a global threat to the rule of law in any country and to sustainable development in the world. It also considers it to be a factor that inhibits economic growth, thus distorting competition and posing serious legal and reputational risks. Therefore, it recognises that the only acceptable policy for effective mitigation of such risks in this business group is to start from **zero tolerance**.


In view of that premise and the fact that states cannot combat corruption on their own and assuming a degree of corporate responsibility as a result of its global presence, CODERE GROUP is aware of the economic and social impact that stems from the international best practices it imposes on its subsidiaries, and also that the preservation of its own long-term interests and those of stakeholders in the group depends on proper compliance with the highest standards of ethical conduct and applicable laws.

Therefore, this ***Global ANTI-CORRUPTION Policy and Procedures Handbook*** is issued as part of the Group's ongoing efforts to update and strengthen its Ethics and Compliance Policies and extends previous measures taken in this matter, as well as unifying ongoing actions in Local Compliance Departments. The Handbook is based on the highest current standards in Ethics and Compliance at both national and international level, all of which is necessary to guarantee adequate protection of the Company's reputational, administrative and legal status.

At this time, and especially applicable to the CODERE Parent Company, company directors are under the obligation of adopting and implementing monitoring and control effective organisation and management structures to prevent crimes attributable to legal entities.

The foregoing statements underline the need to establish an updated general framework of ethical requirements, with adequate alert procedures and operational structure for management and investigation, which reinforce the measures already laid down by CODERE GROUP. Among them, the Global Code of Ethics and Local Whistleblowing Channels, properly operated and managed by the specialist Compliance departments, to safeguard the Company's interests in the event of individual corrupt conduct by any of its directors or employees, thus exempting the Company from liability at all times.

In this context, CODERE GROUP reaffirms its commitment to carry out its commercial business with a total absence of corruption and actively participates in the United Nations' Global Compact against Corruption, responding proactively with the backing support of the local legislation applicable in the countries where the Group is present.

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I. CODERE GROUP GLOBAL ANTI-CORRUPTION POLICY

A. Aim

The formal aim of this Handbook is to provide a systematic document that details both the concepts and variables of the various forms of corruption that may occur in the company, as well as the national and international standards that serve as reference for the Company in this matter. At the same time, it should represent the internal framework that enhances the ethical culture of all those that form part of the Company or are related to it, as this mandatory document is promoted by the Group Compliance Committee and validated by the highest organ in the Company: the Board of Directors.

At the same time, the material aim of the Handbook is to provide clear explanations of what type of conduct is prohibited, the procedures and techniques to reduce risk, how to encourage an ethical culture, and to set up a specific channel for relaying queries and consultations, and finally, to monitor and investigate any conduct that may contravene the Company's policies and the relevant consequences in each case. Specifically:

- ☐ To prohibit bribery and other acts of corruption by Codere Group senior executives and employees and by any person who, directly or indirectly and whether as an active or a passive subject, acts on behalf of the Company.
- ☐ To enforce compliance with anti-corruption laws and avoid conflicts of interest that may harm the Company in any of the jurisdictions where it does business.
- ☐ To keep the accounting ledgers in such a way as to reflect all payments, expenses, transactions and disposal of assets by the Company clearly and accurately.
- ☐ To train and advise Company employees in regard to the types and impact of corruption in the performance of their duties.
- ☐ To encourage values of transparency and a culture of Ethics throughout the Company, aimed at strengthening CODERE's reputation as a legal and transparent company.
- ☐ And generally, to lay down clear rules of conduct, promote a culture hallmarked by the example of the Company's Senior Management, train, advise, monitor and implement follow-up actions and the work of suitable investigation teams.

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B. Concept of corruption

Generically, *Transparency International* believes that **corruption exists when there is an abuse of entrusted power for private gain**. Therefore, corruption will exist when an employee uses formally or implicitly prohibited practices to gain a benefit or advantage for the company, for himself or for a third party.

Notwithstanding the above, there are a number of ways in which corruption may arise, as noted in the *United Nations' Convention against Corruption* (UNCAC, 2005). In this regard, the CODERE Group takes as its permanent reference the latest Manual published by the United Nations in 2013 entitled “**An Anti-Corruption Ethics and Compliance Programme for Business: A Practical Guidebook**”¹.

This instrument not only calls for the main examples of corruption, such as bribery and embezzlement, to be addressed but also actions taken that support corruption and which should be prevented. In addition, the programme covers both corruption in relations *between public and private sectors* (business relationships with public officials, including State-owned companies), and also *relationships within the private sector* (relations only between companies).

Therefore the CODERE Group, as a company that operates in countries that have become parties to the UN Convention against Corruption, adopts a determined stance in its anti-corruption policies in favour of protection against the following actions that support corruption, in accordance with the afore-mentioned *United Nations' Guidebook*:

- ☐ *Bribing of public officials at home;*
- ☐ *Bribery of public officials abroad and officials of international public organisations;*
- ☐ *Bribery in the private sector;*
- ☐ *Embezzlement in the private sector;*
- ☐ *Exercise of undue influence;*
- ☐ *Abuse of power;*
- ☐ *Illicit enrichment;*
- ☐ *Laundering the proceeds of crime;*
- ☐ *Concealment of the proceeds of crime; and*
- ☐ *Obstruction of justice.*

¹ *United Nations' Office against Drugs and Crime*. Vienna. UNITED NATIONS. New York. October 2013.

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In any case, people linked to CODERE that have any **doubts or queries** about actions defined in this Handbook or actions that are not expressly included among the examples, should first consult the Local Compliance Department in their own country before taking any decision or action which, although not previously listed, is liable to be considered an act of corruption.

C. Scope of application


Employees of the Codere Group are committed to performing their duties with integrity and in full compliance of the internal and external regulations applicable in matters regarding anti-corruption. This means avoiding cases of any kind of corruption, including fraud, dishonesty, falsification of accounting records, and bribes of any type, i.e. of public officials or private individuals, among others.

This Global Policy is generally applicable to all countries where the CODERE GROUP operates and applies to all Directors, Officers and Employees of the Group and its subsidiaries, regardless of where they provide their services. It also applies to agents, consultants, business partners and other third parties when they act in formal or informal representation of CODERE GROUP or of any of its affiliates or subsidiaries.

In addition, all third parties, whether individuals or corporations, with whom CODERE GROUP or its subsidiaries enter into contract, are obliged to comply with the provisions of this Global Policy and the local laws issued in accordance with this Policy. This Global Policy shall render ineffective any local policy or practice that is inconsistent with the terms herein.

For the purposes of the above, this Handbook shall be published on all internal websites of each Business Unit and its essential contents, which should be set down in a practical guidebook, shall be the subject of specific information campaigns through the internal “CODERE INFORMA” channels run by Compliance officers.

In addition, all contracts made by the Business Units must include an anti-corruption clause and an explicit manner of notifying the local Compliance Department of any anomaly or misconduct detected.

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D. APPLICABLE LEGAL FRAMEWORK

i. International Legal Ordinances


Regardless of the provisions set down by the Spanish legislation applicable to the Group, and its formal commitment to abide by the ***United Nations' Practical Guidebook on the Anti-Corruption Ethics and Compliance Program for Business***, the CODERE GROUP refers for permanent guidance and orientation to similar prevention measures set out by ***Transparency International*** and published in its *Principles of Transparency and Anti-Corruption Measures for Business*. Finally, the CODERE GROUP and its employees assume the parameters set out in other international instruments and those of the specific legislation of the countries in which the Group is present and which have formally accepted such instruments. They include:

- ***Convention for Combatting Corruption of Foreign Public Officials in International Business Transactions (Anti-Bribery Convention)***, adopted in 1997 by the *Organisation for Economic Co-operation and Development (OECD)*, which aims to ensure free competition, not tainted by corrupt practices.

Furthermore and with regard to Latin America, the OECD and the Organization of American States (OAS) signed a Memorandum of Understanding in 2007 to establish the framework for co-operation in terms of anti-corruption initiatives. This agreement supports the common goals of modernising State Administrations, preventing and suppressing corruption, and promoting the implementation of the ***1996 Inter- American Convention against Corruption*** (CIACC or OAS Convention).

At present, Argentina, Brazil, Chile, Colombia and Mexico are part of the OECD's *Convention for Combatting Corruption of Foreign Public Officials in International Business Transactions*, thus establishing a bridge between the OECD, other countries, and organisations in the region, and contributing to the programme's objectives. Obviously, those are the geographical areas where the Codere Group has its greatest international presence and, therefore, is more at large to promote anti-corruption policies that share the same regulation framework.


This is backed up by similar policies championed by the ***Council of Europe***, who created the **GRECO** (*Group of States against Corruption*) in 1999, which monitors compliance with anti- corruption standards in member countries.

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- ☐ ***The United States of America’s Foreign Corrupt Practices Act (“FCPA”)***. This is a federal criminal law in the USA which includes highly relevant contents in terms of: (1) its anti-bribery provisions; and (2) its provisions concerning accounting ledgers and records. As a result, the bribery of foreign government officials is forbidden and benchmarks are set for preparing the books and financial statements, and for record-keeping and internal controls.
- ☐ ***UK Bribery Act, 2010***. Prohibits accepting bribes, bribing other people and bribing public officials. It introduces case-type assumptions of exclusive application to companies who *fail to prevent bribery* of persons related to them, who seek to obtain or retain business or any benefit in favour of that company.
- ☐ Finally, as mentioned, the general framework is as set forth by the ***United Nations Convention Against Corruption (UNCAC)***, also known as the Merida Convention, as it was signed in that Mexican city in 2004, came into force in 2005, and to which 126 states are signatories today.

In short, all international legislation of reference in the CODERE Group has been condensed in the afore-mentioned United Nations ***Handbook*** entitled ***“Anti- Corruption, Ethics and Compliance Program for Business”***. It offers practical considerations on the different stages and goals that local Compliance departments can achieve in regard to the public notification of their anti-corruption work. Above all, it sets out the steps to be taken to prevent corruption in the Company’s operations, by establishing an anti-corruption program of ethics and effective compliance, risk assessments that enable efforts to be re-directed and, finally, underlining commitment to the values of Integrity, Transparency and Accountability.

Unless otherwise specified, all references to “International Legal Framework,” “International Anti-Corruption Laws,” “Applicable Laws or Standards” or similar phrases refer both to the above-mentioned instruments and to the laws of the countries that have adopted this international legal framework and where the CODERE Group maintains a presence.

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ii. **Framework legislation applicable to the Codere Group Parent Company and redundant with local legislations: *Crimes involving Money Laundering, Corruption in business, and Criminal Liability for the legal entity due to a lack of control over its employees.***


The Spanish Criminal Code, as amended by Organic Law 1/2015, deals with “**Crimes of corruption in business**”, by grouping them in a section which contains articles on *corruption offenses between individuals* (Art. 286 (a)) and crimes of corruption in *international business transactions* (Art. 286 (b)), criminalising bribery as a means of gaining a competitive edge.

In the case of corruption in the private sector - and in connection with the gaming and leisure industry - the article includes manners of conduct that are intended to pre-determine or deliberately and fraudulently alter the result of a sporting event or competition of special financial or sporting relevance, and applies to both companies and the senior officers, directors, employees or collaborators of any sports organisation, whatever legal form it may have.

The result of this **broad concept of corruption** stems from Spain’s ratification of the OECD Convention on measures to *combat corruption of foreign public officials in international business transactions*, signed in 1997. They typify the manners of conduct referred to in the Convention as criminal and introduce them into the criminal code [Law 3/2000], in article 445 (b) under the heading “*crimes of corruption in international business transactions*”. Finally, the afore-mentioned Act 1/2015 regulates the crime of corruption of foreign public officers in international financial transactions (transnational bribery), as “*crimes of corruption in business*”.

The CODERE GROUP considers that the assumptions provided for in this legislation are valid for all its subsidiaries. Therefore, in terms of **passive corruption**, understood to be one in which the benefit received or accepted may be «for oneself or for a third party» (family member or related to the CODERE employee), and that this may take the form of “*a consideration for improperly favouring any other in the acquisition or sale of goods, when contracting services, or in commercial relations*”. Similarly, in regard to **active corruption**, understood to be one in which the benefit or promised benefit is offered or granted by anyone associated with Codere to managers, administrators or employees of a business enterprise or other third parties, including when in the business in hand (purchase / sale of goods and service contracting), the commercial or institutional relations are private or governmental.

A public official is understood to be as defined by the provisions of Art. 427 of the Spanish Criminal Code and its local equivalents, i.e. officials of any other foreign country from the

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one in question and persons exercising a public function for an international public Organisation.

Given its broad definition, the above is applicable in all cases without prejudice of local legislation. At the same time, the criminal liability of the legal entity - only currently regulated in Italy and Spain as far as the countries where CODERE operates are concerned - will be applicable to the Group Parent Company in the cases specifically envisaged. In the same way, it will also be applicable in the event of conduct which, solely or in concurrence with other criminal types, occurs in any of the subsidiary companies of CODERE Group, in accordance with the Spanish Anti Money Laundering Act 10/2010.

iii. **Mandatory Internal Anti-Corruption Rules in Codere**

The CODERE Group, by decision of the Board of Directors, has specifically regulated and made globally compulsory its Anti- Corruption Policy, under Chapter V, 5.5 of the **Code of Ethics and Conduct** applicable throughout the Company, which literally states:

“The Codere Group expresses its firm commitment not to participate in practices that may be considered corrupt in the performance of its relations with customers, suppliers, providers, competitors, authorities, etc.

No funds or assets belonging to the Group may be used to pay, lend or bribe, or make any other illegal payment, in order to influence or commit the recipient’s course of action.

The Group opposes any act of corruption or bribery of public or private officials and does not tolerate practices aimed at doing business by improper means.

All payments for goods and services must be made in accordance with the usual commercial terms and taking into account the applicable legal rules”.

Thus, the CODERE GROUP is firmly committed to anticipating and combatting corruption in all forms, whether internal or external, towards or from public officials or individuals, and entailing or not entailing a direct or indirect benefit for the Company.

This commitment is endorsed and strengthened by this *Global Anticorruption Policy*, which extends the provisions of the Code of Ethics and Conduct, referring to the main types that specifically govern the actions of the CODERE GROUP and its subsidiaries and, above all, the establishment of procedures and effective control and consultation bodies through Compliance Officers in all geographical areas.


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On these premises, the commission of any act or activity that contravenes the provisions of the Company's Code of Ethics and this Global Policy, shall be deemed grounds for the disciplinary and labour measures imposed by paragraph VIII, 5, of the afore-mentioned Code, with no liability for the CODERE GROUP, and regardless of the criminal or civil proceedings that the offender may face as a result of his/her conduct and of the damages caused to the Company or related third parties.

iv. **Strategic benchmark framework for CODERE: The “*Principles of Transparency and Anti-Corruption Measures for Business*”**

The CODERE Group, in addition to the policies and procedures anticipated in the United Nations' “Practical Guidebook” on Anti-corruption, assumes as a basic standard in its Anti - Corruption policies the 10 principles set down by Transparency International, which synthesise the various demands of International or national anti-corruption policy makers (UN, OECD, USA, UK, etc.) in recent decades:

INTERNATIONAL TRANSPARENCY * <i>Principles of Transparency and Anti-Corruption Measures for Business</i> <small>*Document prepared by IT Spain analogous to versions in other countries where IT operates</small>	
1. Compliance with the Principles of Good Corporate Governance (GCG Unified Code). 2. Implementation of a Code of Ethics in the Company. 3. Implementation of Compliance Programmes . 4. Implementation of whistleblowing channels for reporting possible breaches of the company's internal rules and/or legal regulations. 5. Public information of managers' and directors' remuneration . 6. Public information of contracts with the public sector and information of activities subsidised with public aid. 7. Public information of Corporate Social Responsibility policies . 8. Avoid favouritism and corruption practices in the private sector. 9. Avoid corruption of domestic or foreign public officials 10. Compliance with tax obligations .	

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E. ACTS AND FORMS OF CORRUPTION

Although this policy starts out with an internationally accepted concept of corruption, the CODERE GROUP acknowledges that the phenomenon can cover a wide range of illegal, irregular or dishonest acts that do not fit exactly into that definition. Therefore, in keeping with the recommendations of the United Nations' Office on Drugs and Crime, the following lists some, but not all, forms of corruption and dishonest behaviour:

i. Illicit Payments. Bribery of government officials, whether abroad or in the home country

Throughout the CODERE GROUP, all types of bribery are categorically prohibited as provided for in the Code of Ethics and Conduct, under section 8.2, which states as follows:

"8.2. Group employees may not give or receive any form of bribery or commission from or offered by any other party, such as public officials, personnel of other companies or political parties, customers, suppliers, and shareholders.


The acts of bribery expressly prohibited hereby include the offer or promise, direct or indirect, of any kind of improper advantage, any instrument for its cover-up, as well as influence peddling. Similarly, on a personal scale, no monies may be received from customers or suppliers, even in the form of loans or advances".

Thus, in accordance with the anti-bribery provisions of the International Legal Framework and CODERE's own Code of Ethics, this Global Policy forbids paying, offering or authorising payments or goods of value, either directly or indirectly, at home or abroad, to any government official, political party or candidate, or to anyone who, acting on behalf of an organisation, individual or company for the immediate purpose of obtaining or securing a business, is willing to obtain an undue business advantage.

In this respect, the offer or promise of payment is enough to constitute a violation, without it being necessary for an asset of value to actually change hands.

For these purposes, the following items shall be considered as forms of undue payment:

- a) To offer, promise or authorise payment;
- b) The object may be money or any asset of value, such as gifts or personal favours; food and entertainment; stocks and shares; discounts on products and services not readily available to the general public; offers of jobs for oneself or one's relatives; political contributions; payments to third parties;

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payment of travel expenses or entertainment of any type; and or accept or forgive debts.

- c) Directly or through an intermediary.
- d) To any government official at home or abroad;
- e) In a corrupt manner;
- f) With the purpose of:
 - ❖ Obtaining or retaining business,
 - ❖ Sending business to a person, or
 - ❖ Gaining undue advantage in business.

In addition, the term “government official” or “foreign official” is deemed to signify:

- a) Officials and employees of government-owned enterprises;
- b) Officials of international public organisations (e.g. World Bank, United Nations organisations, the International Monetary Fund, etc...);
- c) Political officials and candidates;
- d) People working or acting on behalf of public officials or officers / employees of government-owned enterprises;
- e) Honorary, unpaid government officials, whose duties are primarily ceremonial; and
- f) Members of royal families.

ii. Corruption between individuals

The case of corruption or direct bribery between individuals in the private sector applies to all directors, employees or contractors of the CODERE GROUP when they act on behalf or in representation of an entity or business unit in the same group, regardless of where the act takes place.

In accordance with the International Legal Framework, namely the UK Anti-Bribery Act and the new Spanish criminal law on “*corruption in business*”, items of actions prohibited under this section are as follows:

- a) To offer, receive, promise or authorise a benefit of a financial or other nature with the intention of causing or rewarding inappropriate performance of duties or of relevant actions by another person; or
- b) It is considered that corruption exists with unjustified enrichment, when the collusion between two employees of the same or different rank, whether they belong to the CODERE Group or to another associate or affiliated

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company, allows for one or both parties to abuse his/her professional duties to achieve a personal gain of any kind, whether immediate or expected in the future, by taking advantage of his/her powers or position. Equally deemed as corrupt conduct is any gain given or received, or offered or shared, by an employee of CODERE and an individual person or representative of another company.

iii. Gifts, Tokens, Entertainment, Travelling and Courses


In relation to paragraphs 8.1 and 8.2 of the CODERE Code of Ethics and Conduct, the economic worth of any gift, token, meal, entertainment or courses that does not exceed the **aggregate amount of US\$ 100 or €100 in Europe per person per month**, or whose worth, when received in the space of one calendar year from the same person/company, does not exceed the amount of **400 US\$/€**, is considered irrelevant. Any gift or token that exceeds those amounts must be rejected.

When protocol standards demand that the gift or token cannot or should not be rejected, the item in question **shall be forwarded to Compliance**, who once received shall decide on its destiny, which, unless the President or the Compliance Committee decides otherwise, shall preferably **be drawn among employees or donated to charity**.

Travel, courses, seminars, product demonstrations, and similar events offered by suppliers or companies/persons of any type for free or a nominal price must always be notified by mail, prior to acceptance, to the Local or Group Compliance Officer, whatever the amount they entail. Attendance at such events is not impeded or hindered in any way, but notification of them is mandatory.

The general rule will be to reject these offers when they do not make a noticeably worthwhile contribution. However, if one is considered to be of special interest to Codere, the attendee's immediate superior or the Senior Executive who intends to attend, shall produce a report justifying the need for attendance addressed to the Compliance Officer, with details of the people offering it and the proposed agenda. On their return, the same person shall prepare a debriefing report on what happened at the event explicitly highlighting the advantage obtained for the Company, which shall be forwarded to the immediate superior and to Compliance.

No employees of CODERE GROUP may make a gift/token or pay for a meal or entertainment event **for any government official or private third party**, if the value of such courtesy, per person, is higher than the values indicated in the preceding paragraph. Under no circumstances may the annual figure per person exceed **400 US\$/€** in gifts/meals. The

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above rules are applicable in all cases, except where CODERE standards or local laws, where appropriate, are more restrictive.

Similarly, this provision may be extended only with the knowledge and prior written approval of the respective Local Compliance Officer and, in any case, by the President of the Company or by the Compliance Committee.


Economically irrelevant **promotional gifts** are generally allowed, particularly when such items **bear the company logo**. However, even for these promotional gifts, every employee preparing one should consider whether the frequency or time chosen to make such gifts might appear as undue influence and shall abide at all times by the guidelines in regard to Business Courtesies.

In each local Business Unit, the person or persons/departments that purchase or hire gifts, must first inform the BU Compliance department both of the number, quantity and their price. When the unit amount exceeds **50 US\$/€**, the purchasing Department must **keep a record of delivery** that details the date, type or model of gift or invitation, the persons applying and authorising, and the recipient(s) of the gift. This register shall be available to Compliance, for which the Director of that department is responsible.

Whenever anybody from CODERE gives or receives from an outside person a courtesy / gift / business event, they must abide by the following guidelines, taking into account at all times the provisions of the *Code of Ethics and Conduct*, especially paragraph 8.1 of Article IV therein:

<input type="checkbox"/> It must COMPLY WITH THE LAW and local policies.	<input type="checkbox"/> Respond to a clear BUSINESS REASON .
<input type="checkbox"/> IT CANNOT BE , or appear to be, INAPPROPRIATE .	<input type="checkbox"/> Duly REGISTERED on the Company's books.
<input type="checkbox"/> The cost of the courtesy should be unquestionably REASONABLE .	<input type="checkbox"/> Consistent with SOCIALLY ACCEPTABLE LOCAL PRACTICES
<input type="checkbox"/> No cash gifts ever	<input type="checkbox"/> Never exceed 100 US\$/€
First and foremost, safeguard the Company's HEALTHY REPUTATION and TRANSPARENCY , by logging in all gifts and notifying Compliance of any reasonable doubts.	

This policy applies to current or potential customer sales representatives, suppliers or other business partners or competitors, as well as their family members or others with whom they have a close personal relationship.

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iv. Donations and Sponsorships

The general principle underlying any initiative in regard to **donations or sponsorship** by CODERE is the contribution they make to create a strong brand name, in cohesion and alignment with the organisation's strategy and objectives and the Company's image. **And, in any case, must be notified in advance to the Compliance Department**

Donations shall always be made in the context of "**social projects**" as part of the Company's *Corporate Social Responsibility* policies. For this purpose, the CODERE Foundation will normally be the most appropriate channel for such actions. In any case, such donations to social initiatives may be carried out with the same conditions of transparency, through Codere societies in all those countries in which the Company operates.


They shall be translated into direct initiatives and aid to disadvantaged sectors in any country where CODERE operates, whether in the form of food, clothing or medicines. Where relevant, they may be directed at closing the "digital divide" by donating computer equipment or by providing training sessions.

Sponsorships shall be directed at strengthening the Codere Group's business and its brand image with stakeholders, and therefore must always be related to:

- ☐ Our solutions and services
- ☐ Our markets and business areas
- ☐ External relations forums
- ☐ Enhancement of the Group's image and best practices.

Other sponsorship initiatives may also be considered, at the discretion of the senior management of the Company, in regard to matters of clear global interest that Codere also supports permanently, such as: technology, innovation, recruitment and talent development, the generation and dissemination of knowledge, reducing the digital divide, environmental preservation, and sustainability.

The Director or employee that handles any donation or sponsorship must be sure to inform the corresponding Compliance Officer of the amount, the people, and all other relevant aspects. In any case, the Payments section of the relevant Finance Department, in the case of donations, shall also inform Compliance, reporting which bank account and account holder are the recipients of the funds and any other information of interest in the case.

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v. Conflicts of Interest: Generic and in regards to Securities Markets

☐ Generic Conflicts of interest:

A **generic conflict of interest** is considered to be a real situation in which a direct or indirect conflict occurs, or may potentially occur, between the interests of Codere Group and those of a person related to CODERE, either as a director, officer, employee or any other contractual relationship, or simply because they do work in Codere.

A generic conflict of interest can also include those same persons when they interact with others related to them, either through professional circumstances or on a personal level, through simultaneous association with CODERE and another company of similar business or overlapping interests, through family or co-habitation relationships, through their assets, or for any other reason, whenever such a situation might compromise that person's performance and the interests of Codere, under the principles of loyalty and transparency they owe Codere Group.


In short, no-one should take advantage of their position, information, relationship or activity in CODERE to attempt or manage to gain financial or intangible benefits of any kind, either directly or through an intermediary, based on their knowledge or functions and disloyal or dishonest conduct towards the Company.

In this regard, the Global Policy endorses CODERE's respect for Group employees' and dependents' freedom to develop professionally and regulates possible conflicts of interest in terms of section 9 of the Code of Ethics and Conduct, which states:

"...Codere employees should avoid situations that might lead to a conflict between personal interests and those of the company, and shall not represent the Company or intervene or influence decision-making in any situation in which, directly or indirectly, they or any close relative may hold a personal interest. They shall always act in compliance with their responsibilities, loyally defending the interests of Codere.

Similarly, employees may not perform tasks, work or provide services for the benefit of other companies in the sector or those whose business may or might directly or indirectly compete with Codere.

Codere workers that might be affected by a conflict of interest should notify their head of section, prior to completing the transaction or closing the business concerned, so that appropriate decisions may be taken in each specific circumstance and thus prevent their impartiality from being compromised".

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☐ **Conflicts of interest in regard to the Securities Markets**

As far as **conflicts of interest in regard to the securities markets** are concerned, Article 16.2.b) of the *Regulations of the CODERE, S.A. Board of Directors* awards the following power on the **Appointments, Remuneration & Corporate Governance Committee**:

b) To draw up reports and make proposals to the Council on the decisions to be adopted in cases of conflicts of interest.

Furthermore, the same Regulations state in Article 8 on **Duties relating to Securities Markets** that:

*“..The Board’s actions in regard of securities markets shall comply with the provisions of the Codere, S.A. **Internal Code of Conduct (ICC)** in relation to securities markets, which is to be approved by the Board of Directors itself.”*

As far as the specific type of *conflict of interest relating to Securities Markets* is concerned², to the extent that the Company operates on such markets, the measures to prevent conflicts of interest are extended to include the provisions of the legal regulations of the Securities Markets and **Capital Investment firms**³ in which the Company operates and, where appropriate, to the analogous regulations that may exist in regard to the same subject in the countries where CODERE operates.

In any case, the provisions of the **Codere, S.A. Internal Code of Conduct on Securities Markets**⁴ (revised in 2008) and that of other Group companies approved by the Board of Directors of Codere, SA, apply.

² In the current situation in which the Company operates on the Madrid Stock Exchange, the mandatory rules on conflicts of interest are regulated by Leg. R. Decree 2015.04.23, which approves the Securities Markets Act, and, the specific regulations of the country where the Company may list on the market.

³ In the case of Spain, Royal Legislative Decree 1 of 2 July 2010, approving the revised text of the Capital Companies Act (Art. 229), or similar in the countries where the Company operates.

⁴ The Codere, S.A. (“**Codere**” or the “**Company**”) and its affiliates (“**CODERE GROUP**”, “**Codere Group**” or the “**Group**”) Rules of Conduct on the Stock Market was approved by the Codere, S.A. Board of Directors on 15th June 2007 (and revised in March 2008), in compliance with the provisions of the revised text of the Securities Market Act approved by Royal Decree 4 of 23rd Oct. 2015, and were prepared taking into account the provisions of the Securities Market Act, Regulation (EU) 596/2014 of the European Parliament and Council (2014.4.169, on market abuse (the “**Market Abuse Regulations**”) and their implementing rules.

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In regard to operations on securities markets and potential conflicts of interest, it is important to recall that directors or persons related to them are obliged to refrain, without limitation, from participating in the following acts or forbidden activities:

- ✓ Transactions with the company, except for routine operations performed under standard conditions for customers and of little relevance, understood to be operations whose information is not necessary to express the true and fair view of the company's assets, financial situation or profits.
- ✓ Using the name of the company or invoking their position as director to improperly influence the realisation of private operations.
- ✓ Use of corporate assets, including confidential company information, for private purposes.
- ✓ Taking personal advantage of the company's business opportunities.
- ✓ Obtaining benefits or remuneration from parties other than the company and its group associated with the performance of their duties or office, except in the case of merely courteous tokens.
- ✓ Carrying out business activities when self-employed or employed by others that may represent actual or potential competition for the company or which may put that person in permanent conflict with the interests of the company in any way.

In the same vein, the future CODERE *Internal Code of Conduct on Securities Markets* (ICC) will set forth, most likely in Articles 18 and 19, the principles behind operating and managing conflicts of interest in relation to operations by related persons and securities liable to the specific regulations of the Securities Market.

In short, in all events, those affected must adapt their conduct in regard to conflicts of interest, in addition to the provisions of the Codere *Internal Rules of Conduct on Securities Markets*, to the provisions in this matter set forth in the Regulations of the Board of Directors to the extent that it is applicable to them. In any case, they shall avoid compromising in the eyes of an outside observer the impartial conduct of that person subject to the Regulations.

In this sense, Affected Persons (CODERE employees or external personnel it may collaborate with) should adapt their actions to ensure an absence of conflicts of interest, based on the principles of prudence, loyalty to the Company, and transparency.

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☐ **Notifying conflicts of interest and consulting dubious situations**


Any doubts about the possible existence of a conflict of interest with the **Securities Market** must be consulted in all cases with either one's immediate superior or the Secretary of the **Appointments, Remunerations and Corporate Governance Committee**, as appropriate, before the person who may be affected by such conflict of interest takes any final decision.

However, in all cases of **generic conflict** not involving securities markets, **written notice should be given by mail** addressed to the Corporate Security and Compliance Department and/or the local Compliance Department, of the query or situation in this matter that needs to be dealt with, which does not exclude the person from seeking advice from his/her immediate superior.

The burden of investigating whether a conflict of interest actually exists falls on the officer or employee. Said employee or manager therefore admits that failure to clear certain conduct with the Compliance department may represent a breach of responsibility for his/her part, since they do not have the authority to assess whether there exists such conflict or not.

In all cases, the person affected by a conflict of interest shall refrain from intervening or influencing, directly or indirectly, in the operation, decision or situation to which the conflict relates, until that person receives a reply to the query raised, if any.

In the event of a conflict of interest, and as a **general rule** on the basis of the loyalty owed to the Company, the interests of Codere Group and its subsidiaries must prevail over those of that person.

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vi. Undisclosed commissions

Contracts that lack transparency in their execution may encourage covert or undisclosed commissions, i.e. payments that are not listed in the contract but which the supplier pays, as a result of the contract occurring, to someone other than the person with whom he enters into contract.

It is categorically forbidden for all employees of Codere Group to undertake such practices, with the understanding that may constitute a crime of active or passive corruption under the Spanish Criminal Code and, in any case of fraud towards CODERE in any jurisdictions where it operates.

Any such action [popularly known as “bribes” or “kickbacks”], whether given or received and whether in the form of cash, goods or services, either directly or indirectly, are illegal acts that CODERE will pursue through criminal proceedings should they be detected.

vii. Payment of “Facilitating” or “Handling” fees

Since most international law prohibits payments to foreign government officials for the facilitation of procedures and given that this is also prohibited in the local legislations where CODERE Group subsidiaries are present, even for non-discretionary routine procedures, it is categorically forbidden to participate in such practices.

CODERE is especially concerned with tightening its exercise of best practices and transparency in all its relations with public authorities to obtain and manage Gaming and Leisure licenses, as well as all state and municipal permits associated with opening and operating gambling, betting or leisure premises.

No CODERE employee or external agent may take decisions and encourage facilitation through payments or promises of payments, before any Authority, private person or company, thus violating the transparency, legality and prior written notification procedures involved. They shall therefore be directly responsible for any mismanagement, in which CODERE shall have no liability.

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II. MEANS TO PREVENT CORRUPTION AND OTHER MISCONDUCT

A) ACCOUNTING LEDGERS, RECORDS AND DATABASES

This Global Policy overwhelmingly prohibits any false entries or ‘cooking’ of the books and records, or any formal alteration or background checks in Procurement Panels or any other commercial commitment, in addition to requiring compliance with the accounting standards imposed by local regulations and Codere and, in any case, in accordance with international legislation, especially the FCPA, to prevent the concealment of bribes, improper payments or fraudulent accounting practices.


Thus, in accordance with the recommendations of the *United Nations Office on Drugs and Crime*, CODERE GROUP and its subsidiaries are obliged to:

- ☐ Accurately reflect and record in the books, accounts and records any trading operation or cash disposal made by the company.
- ☐ To maintain an internal accounts control system that can detect and avoid illicit payments to government officials;
- ☐ Apply generally accepted accounting principles (GAAP) or international financial statement reporting standards, as applicable, to all operations carried out, and
- ☐ To perform regular audits and counts to compare registered assets against existing assets in order to identify and address any differences.

The Codere Group aims to respond to the growing demand for good corporate governance initiatives and practices by establishing ethical, business, and transparency principles in all areas of its business, by implementing a set of guidelines and standards about conduct aimed at ensuring ethical and responsible behaviour by all employees at Codere Group in the performance of their duties.

B) SYSTEMATIC VERIFICATION OF DUE DILIGENCE OF EMPLOYEES, CLIENTS, THIRD PARTIES, PARTNERS, REPRESENTATIVES AND JOINT VENTURES

Under international law against corruption, CODERE GROUP may be liable for the actions of its employees, subsidiaries and of third party representatives over which it exercises control, including joint venture agreements, as well as for the actions of business partners and other third party representatives when they are acting on behalf of CODERE GROUP.

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Therefore, in order to reduce or eliminate the risk of liability due to improper personal conduct, CODERE GROUP has implemented **Due Diligence procedures through Corporate Compliance and local Compliance departments and conducts due diligence** of suppliers, business associates, customers and its own personnel, in order to ensure the adequacy of the counterparty to any contract, in accordance with applicable international standards and the local legal system. **Any alteration, omission or falsity in the afore-mentioned Due Diligence processes implies a liability that corresponds to the person undersigning them.**

For the purpose of preventing the above, the Senior Management in the various CODERE Business Areas and Units shall ensure that the required documentation is delivered correctly in time and content to the Department of Compliance by the various CODERE Heads of Operations and Legal matters that conduct or enter into agreements or contracts with third parties.

In addition, both the Code of Ethics and Conduct and the other CODERE GROUP internal regulations that result from it, must be observed at all times by these third parties and business partners in fulfilling their obligations with our group contract - obligations which should be provided for in the contract through suitable clauses that allow for the control and monitoring of compliance in accordance with local laws.

Some of the factors to be assessed and taken into account by the various Compliance Departments in order **to establish and strengthen monitoring of contract relations with Third Party Representatives are:**

- ☐ If the country where the transaction takes place has a high level of corruption.
- ☐ If the Third Party Representative has been specifically recommended by a government official.
- ☐ If the Third Party Representative refuses to abide by the terms of the Foreign Corrupt Practices Act (FCPA), applicable local legislation, or by this Anti-corruption Policy, or to properly complete the Codere Due Diligence form.
- ☐ If he/she requires payments in advance, or indirectly through another party, or to a different country, or to a country with an opaque banking system.
- ☐ If he/she requests an unusually high commission in regard to the services provided.
- ☐ If he/she requests employment or some other advantage for a friend or family member.
- ☐ If he/she requests reimbursement of expenses that seem questionable or improperly documented, especially in regard to payable taxes.
- ☐ If he/she makes unusually high or frequent political contributions.
- ☐ If he/she has family ties or business relationships with relevant government officials.
- ☐ Similarly, in regard to joint ventures, close attention must be paid to the following:

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- ☐ The use of agents or third party representatives without due diligence and/or a written contract.
- ☐ Incomplete or unusual documentation.
- ☐ Unusual or excessively complex agreements that denote a lack of transparency.
- ☐ Unusual or overly generous contracts.
- ☐ Excessive, false or poorly-detailed requests for payment.
- ☐ If the representative requests an advance payment; or
- ☐ If a government official requests a specific representative or person be appointed.

Any employee with doubts regarding the status of any of the factors listed above may raise the matter with his immediate superior, but in any case, should consult or inform the Corporate Compliance and/or the Local Compliance Department as appropriate.

B) WHISTLEBLOWER CHANNEL


In accordance with the CODERE Code of Ethics and Conduct (CEC), Corporate Security and Compliance Department has set up a Whistleblower Channel to enable and ensure confidentiality in communications relating to the commission of illicit acts contrary to the law or the rules of conduct in the CEC.

This Whistleblower Channel is a fundamental tool of communication, protection and defence, which allows employees, customers and suppliers, to report any significant irregularities in the company with the highest standards of confidentiality (including the possibility to report anonymously):

- ☐ Breaches of internal policies or procedures
- ☐ Harassment at the Workplace
- ☐ Aggression
- ☐ Fraud
- ☐ Dishonest behaviour
- ☐ Corruption, etc.

The Whistleblower Channel is not a substitute for the Company's internal controls, nor is it a tool that replaces normal communication channels, and should therefore be used with common sense and good judgement. Any complaint entails a thorough investigation to determine the veracity of each case. Such investigation is done by the Local Compliance Officer, supported as appropriate by Human Resources and Auditing, and the Corporate Security Department.

All complaints regarding violations of this Global Policy, Code of Ethics and Conduct, or any other law can be made **in person to the BU Compliance Officer** or via any of the communication channels available to users, specifically:

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- ☐ **Corporate Global Compliance Channel**, in Madrid (Spain), for any complaint concerning Spanish Business Units **and any other geographical area**. Contact:

- By e-mail to: canal.denuncias@codere.com
- By free, 24/7 telephone: **+34.900.10.90.90**

- ☐ **Local Compliance channels in each country** where CODERE operates:

- **ARGENTINA:**
 - ☐ E-mail: lineaetica.argentina@codere.com
 - ☐ Free 24/7 telephone: **(0054) 0800-12233686242**
- **URUGUAY:**
 - ☐ E-mail: denuncias.uruguay@carrasconobile.com.uy
 - ☐ Free 24/7 telephone: **0800.9929**
- **COLOMBIA:**
 - ☐ E-mail: lineaetica.colombia@codere.com
 - ☐ Free 24/7 telephone: **01.800.093.8888**
- **PANAMA:**
 - ☐ E-mail: lineaetica.panama@codere.com
 - ☐ Free 24/7 telephone: **+507.800.2633**
- **MEXICO:**
 - ☐ E-mail: lineaetica.mexico@codere.com
 - ☐ Free 24/7 telephone: **01 800 839 08 01**
- **ITALY:**
 - ☐ E-mail: lineaetica.italia@codere.com
 - ☐ Free 24/7 telephone: **(0039) 800 1000 25**
- **GLOBAL - SPAIN:**
 - ☐ E-mail: canal.denuncias@codere.com
 - ☐ Free 24/7 telephone: **+34.900.10.90.90**

The person reporting any anomalous action may choose to identify himself or, if preferred, to act **anonymously**. In either case, all information is considered confidential, notwithstanding the right of defence in legal proceedings that may arise and the consequences of false accusation, when applicable. Codere shall not take any form of direct or indirect retaliation against employees or others who truthfully and in good faith report an irregular action.

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C) PROCUREMENT PANELS AND CONTRACT CLAUSES

All contracts entered into by CODERE or any of its subsidiaries or affiliates, the purpose of which is the procurement of services, purchase of equipment or any other product or supply should include termination clauses in the event of corruption.

Similarly, all contracts entered into by Codere shall include the address of the Whistleblower Channel in the Area where the contract is signed, as well as the free telephone number where any alleged act of corruption or misconduct can be reported.

Likewise, all local Compliance Officers shall belong and be part of the Procurement Panels which must compulsorily exist in all Business Units. In addition to ensuring transparency and free competition among bidders, they shall be in charge of randomly comparing the bids presented and may carry out, directly and confidentially, external checks to compare market prices and standards.

D) FURTHER EFFICIENT MEANS OF PREVENTING CORRUPTION: SENIOR MANAGEMENT'S EXAMPLE, AWARENESS-RAISING AND PERMANENT TRAINING

In line with international best practices, CODERE is convinced that its anti-corruption programme should not only be guaranteed by ensuring its employees and relevant business partners are aware of the policies and procedures, but also by promoting awareness and ongoing training to identify and overcome challenges related to corruption. Similarly, this approach is framed by the permanent example of the senior management and all levels of management or key positions in the Company.

The Corporate Compliance Department, with the support and initiative of local Compliance Departments, will standardise and enhance ***Anti-corruption Training programmes*** that meet the needs of each territory.

In particular, they will undertake specific actions repeated over time through the local Intranet, which will include the key ideas and key items for combatting corruption, as well as explaining how to report relevant facts or events on the subject. Furthermore, they shall specifically include:

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- Acceptance of the Anti-corruption Policy and the Code of Ethics as a whole must be a sign of commitment when recruiting staff and therefore expressly assumed by any new employee, at whatever level and geographical area. Compliance Departments shall provide HR with the relevant documents to be signed.
- Regular and standardised training must be given, both in person and online. Compliance Department shall plan this Training programme along with the Anti Money Laundering training.
- It should be supported by the management by transmitting messages to announce the programme and invite employees to do the training.
- It should include information about the underlying principles, objectives, background and cases that help strengthen understanding of the need for policies and procedures to combat the risk of corruption, and the various situations that may arise.
- The information generated from these skills-building programmes may be published in order to enhance culture in the matter, provided that local regulations in terms of protecting personal data are met.

III. OFFENCES AND SANCTIONS

This Policy Global is formed from different policies in the Code of Ethics and Conduct, which it then further develops with regard to types and prevention of corruption. Therefore, as part of our zero tolerance, any breach of the provisions of this document has the same nature as a violation of the Code of Ethics and thus shares the same penalties.

CODERE can undergo serious injury in the form of revoked permits, licenses, or concessions, administrative fines, closure of businesses or business units, and even in some countries where it operates, possible criminal liabilities. The proper and early intervention by local Compliance departments, ongoing co-ordination with the other two internal control departments (Internal Auditing and Security), and the pro-active collaboration of all stakeholders, each at his/her own level of responsibility, should properly ensure an absence of misconduct and harmful consequences for the Company.

With this premise, the commission of any act or activity that contravenes the provisions of the Company's Code of Ethics and its Global Policy shall be sufficient grounds for imposition of the disciplinary and labour measures set forth in section VIII, 5, of the Code and various

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regulations in labour or criminal law in each territory, with no liability for CODERE GROUP, all of the above, regardless of the criminal or civil actions that Codere may bring for damages caused to the Company as a result of the behaviour of its employees or related parties.

In any case, anyone related to CODERE who violates the above rules, depending on the severity and degree of the act of corruption, shall face the following consequences:

- **For employees, whatever their level and responsibility in the company:** The employee's contract of employment in CODERE shall be terminated on fair grounds and, depending on the severity of the misdemeanour, the employee shall be required to respond in court for his/her actions.
- **For suppliers and/or service providers (individuals or legal entities):** CODERE's contract with the company, person or entity providing its service shall be terminated immediately and, where appropriate, legal actions initiated against them.

IV. INTERPRETING AND MONITORING APPLICATION OF THESE RULES

This policy should be interpreted in conjunction with other internal regulations, such as the Code of Ethics and Conduct and particularly international and national legislations.

The Corporate Security and Compliance Department is empowered to interpret any part of the text of this Policy, and may refer consultations to the Corporate Compliance Committee in regard to matters of notorious complexity or relevance. Any employee may address the Group Department, either directly or through the local Compliance departments, to obtain answers on any question arising from this text.

It is optional for employees to consult their immediate superiors on the contents and scope of this Policy. However, in the event of any reasonable doubts, employees are required to forward their concerns in all cases to the Compliance department in their country or to Corporate Security and Compliance. Failure to do so is assumed to signify that employees are fully aware of the measures or abstentions that this policy requires of them.

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V. APPROVAL AND EFFECTIVE DATE

This Anti-Corruption Handbook, which forms part of the set of documents that reflect the values and policies promoted by CODERE, is one of the tools with which to enforce them and has therefore been approved by the Codere, S.A. Board of Directors in its meeting of February 27 and shall come into force immediately after its publication on CODERE-INFORMA and the Business Units' internal websites.

In any case, all employees are mandatorily required to sign receipt of this policy, whether physically or electronically, as a means of demonstrating their commitment and acceptance of these policies, on the form included in the ANNEX.

At the same time, and in a subsidiary manner, a **PRACTICAL HANDBOOK** is published to assist in the expansion and understanding of these global anticorruption policies that avoid irregular behaviors.

All other rules and regulations contained in the documents established by the Company remain in full effect.