



## **RULES OF OPERATION**

### **OF THE CODERE, S.A. SHAREHOLDERS ELECTRONIC FORUM**

#### **A) Introduction**

According to article 539.2 of the rewritten text of the Capital Companies Act (in Spanish, the LSC), adopted by Legislative Royal Decree 1/2010 of 2 July, "CODERE, S.A." will provide an electronic forum for shareholders on the company's website for its General Shareholders Meetings.

The Board of Directors of "CODERE, S.A." adopted this document, titled "Rules of Operation of the Shareholders Electronic Forum", hereinafter referred to as the Rules of Operation, through the written procedure held on March 23, 2012.

#### **B) Electronic Forum Concept**

Space available on the Company's website ([www.codere.com/accionistaseinversores](http://www.codere.com/accionistaseinversores)) where shareholders can publish proposals in accordance with law, together with their contact details, to enable communication by and between shareholders.

The Forum is not a mechanism for online electronic chats between shareholders or a place for virtual debate. Furthermore, the Forum is not a communication channel between the Company and its shareholders.

#### **C) Purpose of the Forum**

The Forum has been enabled to provide communication between the shareholders of "CODERE, S.A." (individuals, bodies corporate and voluntary associations) for the General Shareholders Meetings.

In accordance with Law, shareholders may send communications for publication in the Forum whose purpose includes the following:

i) Publication of proposals that are to be submitted as a complement to the agenda announced in the notice of meeting.

ii) Requests for support for said proposals.

iii) Initiatives for obtaining the percentage required to exercise a minority right as provided in law.

iv) Offers of or requests for voluntary representation.

#### **D) Access to and use of the Forum**

Access to and use of the Forum is reserved exclusively for the individual shareholders of "CODERE, S.A." and the volunteer associations of shareholders filed with the Registry provided by the National Securities Market Commission for the corresponding intent and purpose.

In order to access the FORUM, the shareholders and voluntary associations must register as registered users. To do so, they must complete the Forum access application form.

Said form must contain the contact details that are to be published in the Forum so that the shareholders who are interested may contact each other as a result of the publications in the Forum.

In order to formalise the application to become a registered user, the rules of the Forum must be accepted.

"CODERE, S.A." will send registered users the corresponding usernames and passwords for accessing the Forum to the e-mail addresses they provide.

After the condition of Registered User has been recognised by "CODERE, S.A.", access to and use of the Forum will require the completion of a special form of use, in which registered users must declare, under their own responsibility, that there have been no changes to the circumstances that gave rise to their acceptance as registered users.

The period of operation of the Forum will be from the day on which notice of the call to the General Shareholders Meeting is served to the date on which said meeting is held, both inclusive.

#### **E) Publication of communications in the Forum**

Shareholders who have registered as users may send proposals on the matters indicated in section C), which will be published by the Company's administrator in the Forum, as long as they are considered to be in keeping with Law and these Rules of Operation.

The proposals published in the Forum must include the following shareholder ID information (provided on the registered user form):

i) name and surname(s)/company name and attorney's ID for bodies corporate/name and registration number with the National Securities Market Commission and identification of the attorney for shareholders associations.

ii) number of shares owned.

iii) contact details given by the shareholder on the form in order to enable communication with other interested shareholders.

"CODERE, S.A." may refuse publication in the Forum or withdraw from the Forum any communications it considers to be not in keeping with legislation or with these Rules of Operation.

The following will not be published in the Forum or will be removed as soon as they are discovered:

a) communications that contain comments that violate respect for people's dignity, are offensive, xenophobic, racist or violent or those which, in whatsoever way, violate legislation or, in general, do not correspond to the nature of the Forum or exceed the bounds of its purpose.

b) communications that violate the legitimate rights, assets and interests of "CODERE, S.A.", other Registered Users and third parties, such as intellectual and industrial property rights, freedom of religion, honour, reputation and privacy, the protection of personal data and whatsoever other legal right or interest protected by legislation.

"CODERE, S.A." hereby declines responsibility for the accuracy, truthfulness, validity, legality or relevance of the communications published in the Forum. "CODERE, S.A." also has the power but not the obligation to control the content of the communications published in the Forum, which are the exclusive responsibility of the shareholders by whom they are made.

No personal information or data belonging to third parties may be included without the express, recorded consent of the affected party; furthermore, third-party identities may not be supplanted. The inclusion of all kinds of advertising or announcements by Registered Users is hereby expressly prohibited.

The publication of communications in the Forum is subject at all times to the continuity of the condition as shareholder of "CODERE, S.A." or as a voluntary association of shareholders duly incorporated and filed with the National Securities Market Commission (in Spanish, the CNMV). Should "CODERE, S.A.", as Forum administrator, doubt the fulfilment of said conditions at any time, it may require the accreditation thereof and request the provision of the information and documentation it considers appropriate to verify the conditions provided herein. The Administrator may require additional information from, suspend or remove Registered Users who fail to accredit the fulfilment of the aforementioned conditions. Furthermore, shareholders hereby assume the duty to notify the Company, where applicable and as soon as possible, of the loss of their condition as shareholder. The functions of Forum Administrator are given to the Office of the General Secretary, who must notify the Corporate Governance Committee of whatsoever incident or controversy arising from

the application of these rules. After the company has verified the applicant's identity and condition as shareholder or voluntary association of shareholders, together with the fact that the proposal that has been received complies with the provisions of article 539 of the Rewritten Text of the Spanish Capital Companies Act and the rules of operation, the proposals will be published in the Shareholders Electronic Forum. The publications will be made by the Company on business days, Monday to Friday, between 09:00 and 17:30.

No communication made or published in the Forum may be taken in whatsoever case as notice served to "CODERE, S.A." for the exercise of whatsoever right held by shareholders as individuals or collectives (the inclusion of complementary business on the agenda or remote voting, etc.) or as fulfilment of legal requirements or those provided in the Company's articles of association and internal regulations for the exercise of any of said rights or the development of shareholders' initiatives and actions. All the rights and powers shareholders wish to exercise must be exercised using the channels provided in law, where the Forum may not be considered as a valid channel for said intents and purposes under any circumstances.

For the exercise of said rights or for whatsoever other matter, shareholders may contact the Company through the Investors Relations Department (inversor@codere.com, or on Tel. +(34) 91 354 28 19)

"CODERE, S.A." hereby reserves the right to amend the presentation, configuration, operation and content of the Forum at any time without prior notice, as well as the terms and conditions of use thereof, without prejudice to the corresponding legal provisions.

On the close of the General Shareholders Meeting, the personal data will be cancelled when it is no longer necessary or pertinent to the purpose for which they have been collected.

### **Protection of personal data**

The provision of the identification details requested on the Forum access forms is a necessary requirement for gaining access thereto and represents the shareholder's consent for the processing of his/her data for the purpose given in this section, as well as for access to said data by shareholders who register in the Forum.

The personal data provided by shareholders for using the Forum will be included in a file owned by "CODERE, S.A.", designed to enable communication by and between the shareholders of "CODERE, S.A." for General Shareholders Meetings, as well as to manage and supervise the operation of the Forum and manage the General Shareholders Meetings of "CODERE, S.A.".

Shareholders accessing the Forum may exercise their rights to access, correct, strike and cancel in accordance with the terms and conditions provided in current legislation, where they may contact "CODERE, S.A." for said intent and purpose at Avenida de

Bruselas 26, Alcobendas (28108 Madrid), indicating the reference 'LPD' and providing a copy of their national identity document or the equivalent thereof.