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CODE OF CONDUCT

IN THE SECURITIES MARKETS OF CODERE, S.A.

INTRODUCTION OR PREAMBLE

This Internal Code of Conduct (the "**Code of Conduct**" or the "**Code**") of CODERE, S.A. ("**Codere**" or the "**Company**") and its subsidiaries ("**CODERE Group**" or the "**Group**") in the Securities Markets has been approved by the Board of Directors of Codere, S.A., in compliance with the provisions of the revised text of the Law on the Securities Markets approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter the "**Securities Market Act**" or "**LMV**" for the Spanish initials). It has been developed in accordance with LMV, Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Directive**") and its implementing regulations.

The purpose of this Code is to regulate the rules of conduct to be observed by persons included in the scope of its application in their actions on the securities markets. The Code provides appropriate controls and the transparency needed for proper management and control by the Company of Inside Information and its dissemination, market prospecting, treasury share transactions, personal transactions subject to communication, and preparation or execution of conduct that may involve market manipulation. Additionally the Code includes some regulation to reduce conflicts of interests. All this in order to protect the interests of investors in the securities of the Company and in the benefit of market integrity.

PRELIMINARY TITLE. DEFINITIONS

Article 1.- Definitions

For the purposes of this Code, the following definitions shall apply:

External advisers: Natural or legal persons who are not considered Affected Personas, that provide financial, legal, consultancy services or any other assistance to the Company through a civil or commercial relationship, on their own behalf or on behalf of another and which, as a result, may have given them access to Inside Information.

CNMV: The Spanish National Securities Market Commission

Confidential documents: The documents, regardless of medium, that contain Inside Information.

Codere Group: "Codere" and its subsidiaries and affiliated companies that are, with respect to the former, in any of the situations provided for under Article 42 of the Code of Commerce.

Inside Information: Any information of a precise nature which has not been made public, relating, directly or indirectly, to "Codere" or any other Group company, or one or more of the Affected Securities, and which, if made public, could materially influence the price of the Affected Securities.

Information of a precise nature is considered as that which refers to a series of circumstances that exist, or may reasonably be expected to exist, or a fact that has happened, or could reasonably be expected to happen, always provided that said information is specific enough to allow any conclusions about the effects of those circumstances or that fact could have on the prices of the Affected Securities.

In this regard, in the case of a process extending over time which is intended to generate or that results in certain circumstances or a specific fact, both said circumstance or future fact and the intermediate stages of said process which are linked to the generation or result of said future circumstance or fact may be regarded as information of a precise nature.

An intermediate stage of a lengthy process in time will be considered Inside Information if it, by itself, meets the criteria for Inside Information mentioned in this Code.

The information which can have a significant effect on the prices of the Affected Securities of the derivative financial instruments related thereto, is considered as information that a reasonable investor would likely use as one of the basic elements behind their investment decisions.

List of Insiders: List to be created, maintained and updated during operations, projects, processes or situations where information is generated or received which may be classified as Inside Information, in which the personal data of the Insiders is reflected as required under applicable law.

Personal Transactions: Any transaction executed on your own behalf by the Affected Persons on the Affected Securities, which include not only transactions for the purchase or sale of the Affected Securities, but also loans, pledges, free receipt and transactions carried out within the framework of a life insurance policy resulting in an investment in Affected Securities, as well as any other provided for in applicable legislation.

Control Authority: The body governed under Title VI of this Code of Conduct.

Affected Persons: The following:

1. Persons with Management Responsibilities.
2. Any other persons linked in a stable manner with the Company who keep a relationship with the Company and may have access to Inside Information.
3. Any other personnel of the Company whose work is related to activities in the securities market.
4. Any other personnel determined by the Company.

Insiders: People who have an employment contract with the Company or serve as External Advisers, which regularly or recurrently, have temporary or transient access to Inside Information of "Codere" in connection with their participation or involvement in an operation or internal process, during the time that they are included on the Insider List.

Persons with Management Responsibilities: Members of the governing body or other management or supervision bodies in the Company and Senior Executives that do not form part of such bodies but directly or indirectly have regular access to Inside Information of the issuer and have decision-making management powers affecting the future developments and business prospects of the Company.

Related Parties: Those who maintain any of the following links to Persons with Management Responsibilities:

- (i) The spouse of the Person with Management Responsibilities or the person in an equivalent situation in accordance with national legislation.
- (ii) The dependent children of the Person with Management Responsibilities.
- (iii) Those other relatives living with the Person with Management Responsibilities or are dependent thereon, for at least one year before the date on which the existence of such status is determined.

- (iv) A legal person, trust or partnership in which the Person with Management Responsibilities or the persons mentioned in the previous sections hold a managerial position, or it is directly or indirectly controlled by such person, or has been set up for the benefit thereof, or whose economic interests are substantially equivalent to those of such person.
- (v) Any other person or entity so considered under the legislation in force at such time.

Market prospecting: It consists of communicating information to one or more potential investors, prior to the announcement of an operation, to assess their interest in a possible transaction and the conditions relating thereto, such as the potential price or volume.

Market Prospecting is also considered as providing Inside Information when the goal is to make a tender offer for securities or a merger when (a) the information is necessary to enable the holders of the securities to form an opinion on their willingness to offer their securities and (b) the disposition of such holders to offer their securities is reasonably necessary to take the decision to make the tender offer or merger.

Market Abuse Directive: EU Regulation No. 596/2014, of the European Parliament and of the Council of 16 April 2014 on market abuse.

Company: Codere, S.A.

Affected Securities:

- (i) Equity or fixed income securities issued by the Company which are traded on a secondary market or other regulated exchange, MTFs or other organised secondary markets, or for which the Company has completed an application for admission to trading in any such markets or systems.
- (ii) Financial instruments and contracts of any kind that grant the right to acquire the securities indicated in (i).
- (iii) Financial instruments and contracts with underlying securities mentioned in (i).

- (iv) For the sole purpose of the rules of conduct in relation to Inside Information contained in Title III of this Code, the securities and financial instruments issued by other companies or entities other than the Company, for which Inside Information is available.

TITLE I.- SCOPE OF APPLICATION

Article 2.- Persons to whom the Internal Code of Conduct applies

1. This Code applies to the Affected Persons.
2. The Related Parties will have the obligations that apply under the Market Abuse Directive and its implementing regulations, which also are contained in Title II (Personal Transactions on Affected Securities) of this Code.
3. The Insiders will have the obligations that apply under the Market Abuse Directive and its implementing regulations, which also are contained in Title III (Inside Information) of this Code.

Article 3.- Register of persons subject to the Internal Code of Conduct

1. The Company shall maintain a record of the Persons to whom this Code shall apply. Said register will be available to the competent authorities.
2. The Affected Persons shall be informed of their inclusion in this register and that they are subject to the Code and the offences and penalties, if any, arising from the breach thereof, as well as the criteria provided in the regulations on Protection of Personal Data. Accordingly, the said persons shall be given a copy of the Code and sign proof of receipt and acceptance.

TITLE II.- RULES OF CONDUCT IN CONNECTION WITH PERSONAL TRANSACTIONS IN AFFECTED SECURITIES

Article 4.- Duty to inform Related Parties

Persons with Management Responsibilities shall inform their respective Related Parties in writing on the obligations of the latter under Market Abuse Directive and its implementing regulations, particularly those arising from the performance of Personal Transactions on Affected Securities, certifying to the Company the performance of such notification. They must also report all changes

that occur in the relationship with Related Parties. The Company shall prepare a list of Persons with Management Responsibilities and their Related Parties.

Article 5.- Reporting of Personal Transactions in Affected Securities

1. Persons with Management Responsibilities and Related Parties, in accordance with the provisions of the Market Abuse Directive and its implementing regulations, must notify the Control Authority of the Company, by any means proving acknowledgement of receipt and within three working days, of the performance of Personal Transactions in Affected Securities indicating the date, type, volume, price, number and description of the Affected Securities, and the proportion of voting rights attributed to the Affected Securities in their personal power after the operation, and the market venue on which the Personal Transaction was executed, if applicable.

The provisions of the preceding paragraph shall apply to any Personal Transaction when a total of five thousand (5,000) euro is or will be reached within a calendar year or any higher amount as determined by the CNMV. The above threshold shall be calculated as the sum of all Personal Transactions without any offsetting against each for other Personal purchase and sale Transactions.

2. Persons Affected different from those mentioned in the previous paragraph must notify the Control Authority of the Company, by any means proving acknowledgement of receipt, and within three working days of the execution of Personal Transactions in Affected Securities, in accordance with the communication model set by the Control Authority, and the minimum threshold outlined in the second paragraph of section 1 above shall apply.
3. The Company, through the Control Authority may require the persons referred to in the preceding paragraphs to expand the information provided on the Personal Transactions in Affected Securities which they have reported.
4. The Control Authority of the Company shall maintain a file of the communications referred to the preceding paragraphs. The contents of that file will be kept confidential and may only be disclosed to the board of directors or the person designated thereby during the course of a specific transaction, as well as to judicial and administrative authorities under the relevant procedures.

5. The provisions of the preceding paragraphs shall be without prejudice the mandatory notifications of Personal Transactions to the CNMV by Directors, Senior Executives and other persons to whom the Internal Code applies, under the current regulations.

Article 6.- Limitations to Personal Transactions in Affected Securities

1. The persons listed below shall refrain from transactions on their own or on behalf of others, directly or indirectly, in the Affected Securities, in the following periods:
 - a) Affected Persons, during a period of thirty (30) calendar days prior to the date of publication by the Company of the annual, semi-annual or quarterly financial reports or interim management statements and in any case, from the time they are first aware of such statements and reports and until their publication.
 - b) Insiders when they become aware of Inside Information on the Affected Securities and/or the Company, until they cease to be such, in accordance with the provisions of this Code.
 - c) During the period expressly set the Control Authority, in special cases, for the purpose of better compliance with the rules of conduct or exigency of the circumstances at any given time.
2. Notwithstanding the provisions of Titles III (Inside Information) and IV (Market Manipulation) of this Code and other applicable regulations, the Control Authority may authorize the Affected Persons to perform Personal Transactions in Affected Securities during a particular period for a limited time within those described in the 3.a) section of this Article in the following cases, and in any case, upon written request addressed to the Control Authority describing and justifying the Personal Transaction they are desire to perform and the specific transaction cannot be performed at any different time other than the limited period:
 - a) In exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of Affected Securities, due to the need of the Affected Person to confront a claim or legally enforceable financial commitment or duty to attend to a situation involving a payment to third party, including, tax debts.
 - b) In the case of Personal Transactions in Affected Securities under or in connection with stock-option incentive schemes, or preferential subscription rights or free allotment of shares, or other employee plans that meet the legal requirements.

- c) In the case of Personal Transactions in Affected Securities in which no change in ownership of the securities in question.
- 3. The Control Authority shall report at least once a year to the Appointments, Compensation and Corporate Governance Committee of Codere, S.A. on the authorisations requested.

Article 7.- Portfolio management.

When Affected Persons have signed a contract of discretionary portfolio management, in order to comply with reporting obligations on Personal Transactions in Affected Securities referred to in Article 5 of this Code, such contracts shall include in the obligation of the discretionary manager to immediately report the execution of transactions in Affected Securities.

TITLE III.- RULES OF CONDUCT IN CONNECTION WITH INSIDE INFORMATION

Article 8.- List of Insiders.

1. When studying or negotiating any kind of legal or financial transaction or internal processes that generate or receive Inside Information, the persons knowing this information because of their work, position or function in connection with the Company, shall confidentially notify the Control Authority for the purpose of opening the corresponding section of the List of Insiders.
2. The Insiders shall be added to the List of Insiders, the content and format of which shall comply with the applicable rules and, in any event, contain the following:
 - a) Identity and Contact Data of Insider Persons.
 - b) The reasons why such persons have been included in the List of Insiders.
 - c) Date and time that the insiders had access to Inside Information.
 - d) Date and time of creation and updating of the List of Insiders.
3. The List of Insiders will be divided into separate sections that correspond to different Inside Information that have been identified. Each section will include the personal data of people who have access to the Inside Information that the section relates. The Company may insert in a supplementary section on the List of Insiders containing the data of persons who have permanent access to Inside Information. Insiders registered in this section will not be entered in the sections corresponding to each case of Inside Information.
4. The List of Insiders must be updated, indicating date and time, in the following cases:

- a) When there is a change in the reasons why a person has been included in the List of Insiders;
 - b) When necessary to add a new Insider;
 - c) When an Insider ceases to have access to Inside Information.
5. When during the stages of study and negotiation referred to in section 1 of this Article, the Company ceases to have an interest in such transaction or process or an Insider stops participating in the study or negotiation and no longer has access to the relevant Inside Information, the cessation of access to Inside Information shall be recorded in the appropriate section of the List. People who no longer have access to Inside Information, if the Inside Information still exists in the Company, the said Persons shall refrain from executing any transaction on their own behalf or on behalf of any third party, directly or indirectly, in the Affected Securities for thirty (30) calendar days following the date of cessation of access. This is without prejudice to the obligations and prohibitions on Insider Trading incumbent on both the Company and the Insiders.
6. The data of the List of Insiders will be kept in electronic form available to the competent authorities for five (5) years from the date of creation or update.
7. Insiders must be informed of their inclusion in the List of Insiders, that they are subject to these Rules, the rights and other criteria provided in the law regarding the protection of personal data, as well as their obligation to inform the Control Authority of the Company of the identity of any person who, in the normal course of their work, profession or position, provides Inside Information, so that these Insiders may be included in the List of Insiders. In the case of External Advisers, they must sign a confidentiality agreement, unless for professional status they are already subject to a duty of professional secrecy, and the provisions of Article 10.4 hereof shall apply.
8. Insiders shall express written acknowledgement of their legal and regulatory obligations regarding Inside Information, the prohibitions on use and offences and penalties, if any, arising from Insider Trading and unlawful disclosure.

Article 9.- Obligations with respect to Inside Information

1. All persons subject to this Code that have access to Inside Information are required to safeguard it and take appropriate measures to prevent such the abuse or unfair use of said information and, where appropriate, shall immediately take the necessary measures to correct the consequences that would have resulted without prejudice to its duty of cooperation or communication with the

judicial and administrative authorities under the terms provided in the Securities Market Act and other applicable legislation.

2. The general meetings with analysts, investors or media should be pre-planned so that people who participate in them do not disclose Inside Information that has not been previously disclosed to the market as stated in Article 12 of this Code.
3. Persons subject to this Code shall notify the Control Authority of the existence of evidence of abusive or unfair use of Inside Information, and complete the instructions that the Control Authority issues.

Article 10.- Safeguards and handling of Inside Information

1. During the period of preparation, planning or studying a decision that could lead to Inside Information, Affected Persons must exercise due diligence in its use and handling and adopt an attitude of secrecy, in order to avoid confusion or create false expectations in the markets.
2. Regarding Inside Information, the following safeguards shall be enforced:
 - a) Limit knowledge strictly to those persons, internal or external to the Company and the Group, to whom it is essential to disclose such information.
 - b) Maintain a List of Insiders for each transaction or internal process that may entail access to Inside Information in accordance with the provisions of Article 8 of this Code.
 - c) Adopt security measures regarding custody, filing, access, reproduction and distribution of the information.
 - d) Monitor developments in the market on trading prices and trading volumes of the Affected Securities and rumours and news that the professional sources of financial information and media issue on this issue.
 - e) Submit performing transactions in the Affected Securities to measures to prevent the investment or divestment decisions may be affected by insider knowledge.
 - f) If an abnormal fluctuation of the price or the trading volume of the Affected Securities occurs, and prima facie evidence exists that such performance is occurring as a result of a premature, partial or distorted dissemination of the operation, you must take appropriate

measures, including, where appropriate, a communication under applicable law, that report clearly and accurately state what the current operation is or contains a preview of the information to be supplied.

3. In addition to the provisions of the preceding section and the List of Insiders provided for in Article 8 above, the treatment of Inside Information must comply with the following:
- a) Identification of the information as confidential. All documents containing Inside Information shall be clearly marked with the word "confidential" to indicate that its use is restricted to Insiders. In the case of electronic documents, the confidentiality thereof shall be indicated before access to the information is granted.
 - b) Codename. When any operation or internal process qualifies as Inside Information, it shall be given a codename with which the transaction documents or internal process in question and the section of the List of Insiders referring to that Inside Information shall be designated.
 - c) Filing. Confidential Documents shall be filed separately from other ordinary documents in different places designated for this purpose, which have special protective measures to ensure access only to Insiders. In particular, such files will be protected in restricted access areas under lock and key or using products with regular updating of passwords.
 - d) Distribution and reproduction. The general distribution and dispatch of Confidential Documents will always be made by a secure means to ensure the maintenance of confidentiality. In particular, you will seek to limit to the e-mail transmission to a minimum. The recipients of reproductions or copies of Confidential Documents shall refrain from making additional copies or making any distribution thereof and will be included in any case, in the List of Insiders, with the consequences set out in Article 8 above.
 - e) Return or destruction of Confidential Documents. If an operation or internal process for withdrawal is concluded, all persons with access to Inside Information must return or destroy the Confidential Documents when so required by the Company.
 - f) Liability. Insiders shall be severally liable for compliance with the measures described above, and any other with which they are required to comply by access to Inside Information, and without prejudice to other security measures as be provided by the Company to the Affected Persons.

4. When Inside Information is transmitted to External Advisers, it should be restricted to the maximum and performed as late as possible, adopting the following measures designed to ensure confidentiality:
 - a) Before proceeding to the transmission of the information, confirmation must be obtained from the External Adviser this it has measures to safeguard the confidentiality of the information they will receive.
 - b) Also, equally before transmission, External Advisers must sign a confidentiality agreement, which recognize the character of the information they are transmitted as Inside Information, and the specific conditions under which they must keep the confidentiality thereof.
 - c) External Advisers may not transmit the information to any third parties.
 - d) The External Adviser shall appoint, if applicable, a person or internal body responsible for advising and enforcing appropriate measures and procedures to maintain the confidentiality of the information.
 - e) The obligation of confidentiality of the External Adviser will remain until the Inside Information is no longer considered as such.

Article 11.- Prohibitions on Inside Information

1. None of the persons included in article 2 of this Code shall:
 - a) Perform or try to perform insider dealings.
 - b) Recommend to others to engage in insider dealing, or inducing another person to engage in insider dealing.
 - c) Unlawfully disclose Inside Information.
2. For the purposes of the above provisions, insider dealings arises where a person possesses Inside Information and uses it:
 - Acquiring or disposing of, for its own account or for the account or a third party, directly or indirectly, Affected Securities.
 - Cancelling or amending an order concerning the Affected Securities where the order was placed before the person concerned possessed the Inside Information.
 - Following the recommendation or induction, when the person who follows it know or should know that it was based on Inside Information.

3. For the purposes of the above provisions, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
 - Recommends, on the basis of that information, that another person acquire or dispose of Affected Securities to which that information relates, or induces that person to make such an acquisition or disposal, or
 - Recommends, on the basis of that information, that another person cancel or amend an order concerning the Affected Securities to which that information relates, or induces that person to make such a cancellation or amendment.
4. For the purposes of the above provisions, unless the CNMV determines that there is no legitimate reason for their performance, a person who possesses Inside Information that has operated in the following cases will not be regarded as a person subject to this Code:
 - a) Provided that such person executes a transaction to acquire, transfer or assign Affected Securities and this transaction is made in good faith in compliance with a matured obligation and not to circumvent the ban on Insider Trading, and:
 - (i) This obligation is derived from an order given or an agreement concluded before the person concerned had knowledge of Inside Information, or
 - (ii) The transaction is intended to comply with a law or regulation prior to the date on which the person concerned was aware of Inside Information.
 - b) In general, those made in accordance with applicable law.
5. It shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:
 - a) Has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
 - b) Has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.

Article 12.- Public dissemination of Inside Information

1. Without prejudice to the obligations regarding Inside Information and duty to safeguard the same regulated in Articles 9 and 10 hereof, the Company shall publish Inside Information which directly concerns the Company as soon as possible in order to allow fast and complete access and correct and timely assessment of the information by the public. The content of the communication shall be true, clear, complete and, when required by the nature of the information, quantified, so that it does not cause confusion or deception. The public disclosure of Inside Information cannot be combined with the marketing of Company activities.
2. For the purpose of meeting the obligations outlined in the previous section, the Company shall send Inside Information to the CNMV for dissemination and inclusion in the official register regulated under the rules of the securities market act.
3. Inside Information will also be disseminated through their inclusion on the website of the Company, maintaining the same for at least five (5) years.
4. When a significant change occurs in the Inside Information previously communicated, it must be immediately disclosed to the market in the same way.
5. In any case, the content and dissemination of Inside Information shall comply with the provisions of the securities market act as may be applicable at any time.

Article 13.- Delays in the public dissemination of Inside Information

1. The Company, under its responsibility, may delay the public disclosure of Inside Information, provided that all the following conditions are met:
 - a) That immediate disclosure could prejudice the legitimate interests of the Company;
 - b) That the delay in disclosure could not lead the public to confusion or deception;
 - c) The Company is able to ensure the confidentiality of the Inside Information.
2. For processes extended over time developed in different stages with which it is intended to generate or that results in certain circumstances or a specific event, the Company may delay the public disclosure of Inside Information regarding this process, subject to the conditions set out in the preceding section.

3. In the event that the public dissemination of Inside Information as stated in the preceding paragraphs is delayed, the Company shall inform the CNMV of the decision to delay its dissemination, under the terms established in the applicable legislation.
4. Also, in the case of the delayed dissemination of Inside Information and the confidentiality thereof can no longer be guaranteed (e.g. in cases where a rumour refers expressly to such information, when the degree of accuracy of the rumour is sufficient to indicate that confidentiality is no longer guaranteed), the Company shall make the information public as soon as possible.

Article 14.- Market Prospecting and Inside Information

1. When the Company decides to conduct Market Prospecting to establish internal procedures to carry it out.
2. Before starting the Market Prospecting, it will assess whether such prospecting involves the communication Inside Information, recording their conclusion and the reasons therefore in writing.
3. Prior to the communication of Inside Information within the framework of Market Prospecting, the following requirements must be met:
 - a) Obtain the consent of the person receiving the Market Prospecting to receive Inside Information.
 - b) Inform the recipients that they are prohibited from using such information, or attempting to use, performing any Transaction in the Affected Securities based on this Inside Information.
 - c) Inform the person receiving the Inside Information that by accepting the information they are obligated to maintain its confidentiality.
4. When the information has been communicated to a person in the course of a market prospecting is no longer considered Inside Information at the discretion of the company, the Company must report that fact to the recipient as soon as possible.
5. The Company shall maintain a record of the information provided in the context of Market Prospecting that must conform to the provisions of applicable legislation at all times. The data

recorded shall be maintained for at least five (5) years and shall be communicated to the CNMV when so required.

TITLE IV.- RULES OF CONDUCT TO AVOID MARKET MANIPULATION

Article 15.- Market Manipulation

1. Affected Persons, and in any case the Insiders will refrain from preparing or performing any type of practice that may involve market manipulation, in accordance with applicable law at all times. They should also refrain from the mere attempt to perform any of the above behaviours.
2. For this purpose, market manipulation shall include the following activities, without prejudice to any other that may be established by applicable legislation:
 - a) Execute a transaction, give an order to trade or any other behaviour that:
 - (i) transmit or may transmit false or misleading signals as to the supply, demand or price of an Affected Security, or
 - (ii) set or may set an abnormal or artificial level for the price of one or more Affected Securities, unless the person who entered into the transaction or had given the order to trade or made any other conduct demonstrates that operation, order or behaviour is legitimate and in accordance with market practice accepted by the CNMV.
 - b) Execute a transaction, give an order to trade or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or contrivance, the price of one or more Affected Securities.
 - c) Disseminating information through the media, including the Internet, or by any other means, and transmitting or which may transmit false or misleading signals as to the supply, demand or price of an Affected Security, or can be set an abnormal or artificial price for one or more Affected Securities, including the dissemination of rumours, when the author of the dissemination knew or should have known that the information was false or misleading.

Conduct consisting of taking advantage of access, occasionally or regularly, to the media, traditional or electronic, to present an opinion on the Affected Securities (or, indirectly, on the Company) after having traded in these securities, and then taking advantage of the effects that the views expressed have on price, without having simultaneously revealed to the public the conflict of interest in an adequate and effective manner shall also be considered market manipulation.

- d) Transmitting false or misleading information or providing false information in relation to a benchmark, when the author of transmission or data knew or should have known that they were false or misleading, or any other conduct involving manipulation of calculating a benchmark index.
 - e) The intervention of a person, or several in concert, to secure a dominant position on the supply or demand of the Affected Securities, which affects or could affect the fixing, directly or indirectly, purchase or sales price, which creates or can create unfair trading conditions.
 - f) The formulation of orders, including cancellation or modification thereof, through any trading methods available, including electronic means such as algorithmic and high frequency trading strategies, producing some of the effects referred to in sections a) and b) above.
 - g) The purchase or sale of Affected Securities, at the time of opening or closing of the market, which has or may have the effect of misleading or deceiving investors based on the prices shown, including opening or closing prices.
3. The following orders or trades shall not be considered market manipulation:
- a) Those which originate in the execution by the Company of buyback or stabilisation programmes, provided that the legally established conditions for them are met; and
 - b) In general, those made in accordance with applicable law.

TITLE V.- TREASURY SHARE POLICY

Article 16.- Treasury share transactions on Company shares

1. For the purposes of this Code, those transactions carried out directly or indirectly, by the Company in its own shares or other financial instruments or contracts of any kind, whether or not traded on an organised stock exchange or other secondary markets, conferring the right to acquire or whose underlying assets are shares of the Company shall be deemed treasury shares.
2. The treasury share transactions for legitimate purposes, such as, among others, to provide investors with liquidity and sufficient trading volume of the shares of the Company, buyback programmes agreed in the General Meeting of Shareholders of Company or by the Board of Directors, to comply with previously legitimate commitments, or any other acceptable purposes

in accordance with applicable law. In no case shall treasury share transactions respond to a purpose of intervention in the free process of price formation in the market or the favouring of certain shareholders.

3. The Company is required to submit to performing transactions in the Treasury Shares to measures that prevent investment or divestment decisions may be affected by Inside Information.
4. In the case of treasury share transactions carried out in the framework of a buyback programme or for stabilisation of securities, or that are made under liquidity contracts or under other accepted market practices, or the sales during a public offering of securities or private placements or any other carried out on market to meet legal requirements that do not result in the application of prohibitions on Insider Trading.
5. The Company shall observe all obligations arising from the requirements applicable legislation in all treasury share transactions.
6. The Company shall determine the person responsible for managing the treasury share. This person will try to manage it separately, and will perform the following functions:
 - a) Manage the treasury shares in accordance with the provisions of this Code and such rules as may apply at any time.
 - b) Monitor developments in the shares of the Company in the markets.
 - c) Carry out official notifications of treasury share operations and liquidity contracts, as required by the provisions in force at any time.
 - d) Maintain proper records control and records of treasury share transactions ordered and executed.
 - e) Inform the Chairman of the Board of the Company, upon request thereof, on the evolution of the market price of the Company's shares in the markets and on treasury share transactions and liquidity contracts that the Company has signed or subscribed.
 - f) Report regularly to the Audit Committee on treasury share transactions.

TITLE VI.- Control Authority.

Article 17.- Composition and functions of the Control Authority

1. The Control Authority shall be appointed by the Board of Directors of the Company and may be comprised of one or more persons.
2. The Control Authority shall ensure compliance with this Code, and for that purpose, its functions shall include:
 - a) Inform Affected Persons of the obligations and responsibilities they have by virtue of this Code.
 - b) Interpret this Code, resolving the doubts which may arise.
 - c) Guard and keep a record of communications received in compliance with the Code.
 - d) Develop, update and keep the List of Insiders and registration of Affected Persons, without prejudice to other possible charge of these functions within the Company.
 - e) Any other expressly established in the Code, and those which may be entrusted thereto by the Board of Directors, the CEO or the Audit Committee.
3. To fulfil its functions, the Control Authority may request information, documentation or records it deems necessary from the persons subject to the Code. It may also request the assistance of any employee of the Company.
4. The functions and powers of the Control Authority conferred by the Code do not limit, affect or determine the powers of the Board of Directors of the Company and the Audit Committee thereof, under current legislation, the Bylaws and Regulations of the Board of Directors.

TITLE VII.- CONFLICTS OF INTEREST.

Article 18. Definition and principles of action.

1. To the effects and purposes of this Code, situations of conflict of interest shall be considered to be any situation in which a direct or indirect conflict arises, or may potentially arise, between the interests of the Codere Group and those Affected Persons or persons related to them, whether on account of the person's personal circumstances or business activity, family relationships,

assets or for any other reason, and which could compromise the impartial conduct of such person subject to the Code in the eyes of an external observer.

2. The Affected Persons must adapt their actions in the context of conflicts of interest, in addition to what is stipulated in this Code, to the provisions in this regard established in the Regulations of the Board of Directors, to the extent in which such provisions apply.

The actions of any Affected Person, involved in a conflict of interest, must be based on the principles of prudence, loyalty to the Company and transparency.

Article 19. Management of conflicts of interest.

1. Affected Persons must avoid, as far as possible, the onset of any situation which could involve, or could potentially involve, a conflict of interest.

In any case, whenever a situation arises that involves, or could potentially involve, a conflict of interest (and always before the closing of the operation or before the corresponding decision is agreed), the Affected Persons must report such situation immediately to the Secretary or Vice Secretary of the Board of Directors, making available to that body all of the information it may request in order to assess the circumstances of the case.

2. The Secretary or Vice Secretary of the Board of Directors shall refer the case to the Appointments, Remuneration and Corporate Governance Committee to enable it to arrive at the appropriate decisions. Any doubt as to the possible existence of a conflict of interest must be consulted with the Appointments, Remuneration and Corporate Governance Committee prior to making any decision whatsoever which could be affected by such conflict of interest.

3. The Secretary or Vice Secretary of the Board of Directors shall report on the conflict of interest existing to the person or persons involved in the management of the situation or in the adopting of the decisions to which such conflict refers.

4. The Affected Person affected by a conflict of interest shall abstain from intervening in or influencing, either directly or indirectly, the transaction, decision or situation to which the conflict refers.

In the case of a conflict of interest, and as a general rule derived from the duty of loyalty to the Company, the interest of the Company and its Group must take precedence over that of the Affected Person.

TITLE VIII. NON-COMPLIANCE

Article 20.- Effects of non-compliance

1. Failure to comply with the provisions of these Internal Rules of Conduct, as said Rules develop the provisions of securities market legislation, may result in administrative penalties and criminal responsibilities as relevant under said law.
2. In the case of breach of this Code by people who have an employment relationship with the Company, it will be considered a labour violation in the terms resulting under applicable law and will be punished according to the provisions thereof.

TITLE IX.- VALIDITY

Article 21.- Entry into force

1. This Code shall enter into force the day after its approval by the Board of Directors of the Company.
2. The Control Authority shall provide a copy of this Code to Affected Persons, who shall sign a document acknowledging receipt.
3. Upon entry into force of this Internal Code of Conduct in the field of securities markets, any previous regulation in force to date shall be repealed.

TRANSITORY DISPOSITIONS

One. Communication of Personal Transactions by the Directors of the Company As far as it does not lead to a violation of the Spanish securities market act, the threshold set for the communication of Personal Transactions mentioned in art. 5.1 of this Code shall not apply to the Personal Transactions by Directors of the Company, who shall communicate all Personal Transactions performed. Similarly, the Directors of the Company shall inform the CNMV and the Company of the proportion of voting rights attributed by the Affected Securities in their possession at the time of acceptance of their appointment and that of their termination.



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Two. Discretionary portfolio management

Contracts for discretionary portfolio management formalized prior to the entry into force of this Code shall conform to it, and until such time the portfolio manager shall not perform transactions in the Affected Securities.