

**PROPOSAL SUBMITTED BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE OF CODERE, S.A. TO THE BOARD OF DIRECTORS REGARDING THE RE-ELECTION AS INDEPENDENT DIRECTORS OF MR. NORMAN RAÚL SORENSEN VALDEZ AND MR. MATTHEW CHARLES TURNER TO BE PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING**

**1.- Introduction.**

The Appointments, Remuneration and Corporate Governance Committee of CODERE S.A. (the "Company") issues this proposal for the re-election of Mr. Norman Raúl Sorensen Valdez and Mr. Matthew Charles Turner as independent directors of the Company (the "Proposal") by the General Shareholders' Meeting, and according to section 529.decies.4 of the Spanish Companies Act (SCA).

Additionally, article 2 of the Regulations of the Board of the Company establishes that the Board of Directors shall make its proposals for the appointment of Directors to the Shareholders' Meeting *"at the proposal of the Appointments, Remuneration and Corporate Governance Committee, in the case of Independent Directors, and after a report of the Appointments, Remuneration and Corporate Governance Committee, in the case of other directors"*.

**2.- Object of the Proposal.**

In this context, this Proposal is issued by the Appointments, Remuneration and Corporate Governance Committee of the Company in order to: (i) propose the re-election of Mr. Norman Raúl Sorensen Valdez and Mr. Matthew Charles Turner as independent directors of the Company by the General Shareholders' Meeting; (ii) check the compliance of the specific requirements applicable to independent directors under Spanish law and; (iii) collect adequate data to and assess the competence, experience and merits of the proposed candidates as independent directors and their effective availability.

**3.- Proposal to the Board of Directors.**

**3.1. Proposal for the re-election of Mr. Norman Sorensen Valdez:**

After his appointment by the General Shareholders' Meeting the Appointments, Remuneration and Corporate Governance Committee takes a very positive view in Mr. Sorensen's re-election as independent director of the Company, taking into account the following:

a) Training and professional experience:

Born on July 6 1945 in Montevideo (Uruguay).

Mr. Sorensen Valdez joined Codere S.A. as an independent director on April 2016. On January 2018 he was appointed as Chairman of the Board of Directors. During the last four years he has also been a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee

Mr. Sorensen has a bachelor's degree in chemical engineering from the U.S. Air Force Academy

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(USAFA, Colorado Springs, Colorado), having participated in the Senior Executive Program of Columbia University.

Mr. Norman Raúl Sorensen Valdez has extensive experience both as an executive and as a member of the Board of Directors of leading companies throughout a long and uninterrupted career since 1972, during which time he has chaired Committees such as the Corporate Governance, Remuneration and Audit Committees.

Mr. Norman Sorensen is the former Chairman, President and CEO of Principal International, the global business holding company of Principal Financial Group (Nasdaq: PFG). Prior to Principal Financial, Mr. Sorensen was a Senior Vice President at American International Group (NYSE: AIG). He has also served in several Board of Directors of listed companies as Insperity Inc., DE Master Blenders or Sara Lee Corporation.

Mr. Sorensen speaks English, Spanish, Portuguese and German.

b) Membership of other Board of Directors:

Mr. Sorensen is currently a member of the Board of Encore Capital Group (NASDAQ: ECPG) and member of the Audit Committee and Nominating & Governance Committee.

He is also a member of the Board of Directors of NACA (Neighborhood Assistance Corporation of America), a non-profit organization, whose primary goal is enabling affordable homeownership.

c) Category of director:

Mr. Norman Raúl Sorensen Valdez has been proposed in view of his personal and professional features, the Appointments, Remuneration and Corporate Governance Committee having assessed and verified that he may hold office without being conditioned by relationships with the Company or its Group, its significant shareholders or its executives, so that he may be appointed to independent director.

d) Availability:

It has been verified with the candidate his effective availability to provide the required dedication to the performance of the position, which is also accredited by his attendance at 100% of the meetings held by the Board of Directors and the Committees of which he is a member or Chairman, since he was re-elected at the General Meeting held in 2018.

e) Interest in the Company's share capital:

Mr. Sorensen holds 80.589 shares of Codere S.A., equivalent to 0,068% of the share capital does not prevent his consideration as Independent Director.

f) Check of the requirements established in the Directors Selection Policy:

The Committee highly values the profile, skills and experience of the candidate for re-election and has verified that, in accordance with the law, the Policy for the Selection of Directors and other

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internal regulations of the Company, Mr. Sorensen is not subject to any prohibition, which is a cause of incompatibility for re-election to the Board of Directors of Codere S.A.

In addition, the Committee values very positively the high degree of international experience that Mr. Sorensen brings to the Group, especially in Latin America where the Company has a relevant part of its operations, as well as his experience in economic and financial matters, auditing and risk management.

Finally, the Compliance Committee of Codere S.A. has verified the suitability of the candidate, confirming the absence of conflicts of interest as well as the high ethical standards of the candidate.

### 3.2. Proposal for the re-election of Mr. Matthew C. Turner:

After his appointment by the General Shareholders' Meeting the Appointments, Remuneration and Corporate Governance Committee takes a very positive view in Mr. Turner's re-election as independent director of the Company, taking into account the following:

#### a) Training and professional experience:

Born on November 10 1963 in London (United Kingdom).

Mr. Matthew Turner joined Codere S.A. as an independent director on April 2016. He is currently a member of the Audit Committee, the Compliance Committee and the Appointments, Remuneration and Corporate Governance Committee.

Mr. Turner has a bachelor's degree in law in UK.

Mr. Turner has extensive experience both as an executive and as a member of the Board of Directors of many companies. Over the past 25 years, he has held several positions in the financial, industrial and investment sectors, holding significant positions as Managing Director in the International Head of Global Private Equity in Bank of America Merrill Lynch (4 years) or Designate Chief Executive of Kaupthing Bank, which has led him to acquire wide experience in M&A and private equity.

#### b) Membership of other Board of Directors:

Mr. Turner is currently a member of the Board of Directors of six non listed companies, in which in two of them he is also a member of the Audit Committee and Remuneration Committee.

#### b) Category of director:

Mr. Turner has been proposed in view of his personal and professional features, the Appointments, Remuneration and Corporate Governance Committee having assessed and verified that he may hold office without being conditioned by relationships with the Company or its Group, its significant shareholders or its executives, so that he may be appointed to independent director.

#### d) Availability:

It has been verified with the candidate his effective availability to provide the required dedication to

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the performance of the position, which is also accredited by his attendance at 94% of the meetings held by the Board of Directors, since he was re-elected at the General Meeting held in 2018. Similarly, and since then, Mr. Turner has attended most of the meetings held by the Committees in which he is a member or the Chairman.

e) Interest in the Company's share capital:

Mr. Turner holds 19.070 shares of Codere S.A., equivalent to 0,016% of the share capital does not prevent his consideration as Independent Director.

f) Check of the requirements established in the Directors Selection Policy:

The Committee highly values the profile, skills and experience of the candidate for re-election and has verified that, in accordance with the law, the Policy for the Selection of Directors and other internal regulations of the Company, Mr. Turner is not subject to any prohibition, which is a cause of incompatibility for re-election to the Board of Directors of Codere S.A.

In addition, the Committee values very positively the high degree of knowledge of the gaming market (both traditional and online gaming) that Mr. Turner adds to the Group, as well as his wide international experience and in financial matters.

Finally, the Compliance Committee of Codere S.A. has verified the suitability of the candidate, confirming the absence of conflicts of interest as well as the high ethical standards of the candidate.

#### **4. Conclusions of the Appointments, Remuneration and Corporate Governance Committee.**

In summary, the candidates comply, in the understanding of this Committee, with the requirements of suitability, competence, experience, training, merit and commitment necessary to continue as Directors of the Company's Board, and it is therefore proposed to the Board of Directors, that it propose to the General Shareholder's Meeting the re-election of Mr. Sorensen Valdez and Turner as independent directors of the Board of Codere S.A.

June 2020.

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