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Madrid, March 26, 2015

In accordance with article 82 of the Spanish Stock Market Act, Codere S.A. hereby informs the *Comisión Nacional del Mercado de Valores* (Spanish stock market regulator) about the following:

### **SIGNIFICANT EVENT**

The Board of Directors of “CODERE Sociedad Anónima”, through agreement in session on March 24, 2015, resolved to convene an Extraordinary General Meeting to be held at the Company’s head office located at Avda. De Bruselas nº 26, 28108 Alcobendas (Madrid), at 9.30h on April 27, 2015 under first summons and at the same time and place on April 28, 2015 under second summons to deliberate on the following.

### **AGENDA**

**ONE.-** Amendment of articles 16, 21, 24.3, 24.5, 24.10, 24.13, 24.18 and 26 of the by-laws in order to adapt them to the Law 31/2014 which partially amends the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*)

**TWO.-** Amendment of articles 7, 9.2, 9.5, 11, 12.1, 12.4, 24.3 y 24.6 of the Regulations for the General Shareholders’ Meeting in order to adapt them to Law 31/2014 which partially amends the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*)

**THREE.-** Approval of the maximum annual remuneration amount for the group of managers.

**FOUR.-** Agenda items included as required by shareholders that own more than 3% of the issued shares:

**1.i)-** Put the Lock-Up Agreement, that was published as a Relevant Fact at the CNMV on September 23, 2014, at the disposition of the shareholders. This Lock-Up registered the key terms of a restructuring of the Codere group's balance sheet and was agreed by CODERE, S.A., and certain stakeholders described below:

- a. Codere Finance Luxembourg, S.A. (the issuer of the Codere group's €760,000,000 8.250% senior secured notes due 2015 (the "EUR Notes") and USD300,000,000 9.250% senior notes due 2019 (the "USD Notes"), together with the EUR Notes, the "Existing Notes") and certain companies of the Codere group (together with Codere, the "Company Parties");
- b. holders of c. 80.2% of the EUR Notes and c. 88.9% of the USD Notes (together with any other holder of the Existing Notes which may subsequently accede to the Lock-Up Agreement, the "Consenting Noteholders");
- c. certain Consenting Noteholders that have agreed to backstop the entire amount of the New Loan Subscription (together with any holder of the "Existing Notes" which may subsequently accede and agree to backstop its pro rata share of the New Loan Subscription within 10 business days from the date of this announcement, the "Insurance Entities of the Loan Agreement") ;
- d. certain Consenting Noteholders that have agreed to backstop the entire amount of the New Cash Notes Subscription (as further detailed in the Fourth point below) (together with any holder of the "Existing Notes" which may subsequently accede and agree to backstop its pro rata share of the New Cash Notes Subscription within 10 business days from the date of this announcement) (the "Backstop Notes Parties"); and
- e. José Antonio Martínez Sampedro, Javier Martínez Sampedro, Encarnación Martínez Sampedro, M<sup>a</sup> Carmen Martínez Sampedro and Masampe Holding, B.V. (the "Original Shareholder Parties").

**1.ii)-** Detailed explanation to the shareholders of the reasons and interest for the company that have led to agree the restructuring of the debt and the equity of Codere Group as outlined in the Lock-Up agreement, as well as the main points of this agreement and the consequences that it will have for the shareholders if it is finally executed.

**2.-** Detailed information regarding the Scheme of Arrangement process as established in UK Companies Act, 2006, to be launched by a petition of Codere to the Superior Court of England and Wales, in order to obtain authorization to implement the restructuring. Detailed explanation of the reasons and interest for the Company to carry out this procedure under the Superior Court of England and Wales, and the reasons why such restructuring cannot be implemented under Spanish law. In this regard, detailed information of the current status of such process, as well as the benefits and the potential issues to shareholders if the restructuring is ultimately implemented under the laws of England and Wales.

**3.-** Detailed explanation to shareholders of the reasons why the Lock-Up Agreement has been signed by the Original Shareholders (“Accionistas Originales”), without taking into account for this purpose other “original” shareholders, as is the case for some of the ones that have asked to convene this Assembly that also are long standing industrial partners of the Company. Detailed information as to the reasons why the Existing Bondholders consider it of critical importance that José Antonio Martínez Sampedro and Javier Martínez Sampedro invest in restricted shares of Codere S.A. after the restructuring of the Company in an amount equal to 19.58% of the issued shares, and how it has been established that such acquisition is to be executed at a post-restructuring market price subject to a minimum of 500,000 Euros.

**4.-** In regard to the Relevant Fact issued to the CNMV on September 24<sup>th</sup>, 2014, in which information is provided the post-restructuring equity participation of the current shareholders, it is mentioned that minority holders will have a participation of 0.67% after the process is concluded. As such, and given the resulting dilution to current minority holders as a result of the restructuring, we request detailed information regarding the compensation mechanisms that the Board of Directors currently contemplates to mitigate the impact to such minority shareholders.

**5.-** Detailed information to the shareholders about the reasons and general interest for Codere S.A. to initiate a delisting of the company by launching a take private offer directed to all shareholders upon completion of the restructuring and the reasons why José Antonio Martínez Sampedro, Javier Martínez Sampedro and existing bondholders, have agreed not to participate in such offer despite having agreed to the Lock-Up Agreement.

**FIVE.-** Granting of powers to formalize, interpret, amend and execute the agreements approved by the Shareholders General Meeting

**MATTERS OF CONSULTATIVE AND INFORMATIVE NATURE**

**SIX.-** Report on modifications to the by-laws of the Codere S.A.

**Luis Argüello Álvarez**

Secretary to the Board