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Madrid, May 11th 2017

In accordance with article 228 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. hereby informs of the following:

SIGNIFICANT EVENT

Codere S.A. hereby announces that the Extraordinary General Meeting was held today at first call at the Company's head office with 2.174.644.482 shares being present or represented therein, representing 85'964% of the share capital.

Attached below as Annex is the full text of the Resolutions duly approved in the aforementioned General Meeting, all of which have been approved by sufficient majority.

Luis Argüello Álvarez
Secretary of the Board of Directors



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RESOLUTIONS ADOPTED IN THE EXTRAORDINARY GENERAL MEETING OF CODERE, S.A., HELD AT FIRST CALL ON MAY 11, 2017.

FIRST.- Increase of capital through credit compensations. Delegation to the board of directors, with powers to sub-delegate, to establish whatsoever terms and conditions of the capital increase were not determined by the meeting, as stated by art. 297 of the Spanish Companies Act, and to redraft article 5 of the by-laws of CODERE S.A.

I. Capital increase by credit offset.

It is resolved to increase the share capital by credit offset as described in the paragraph below. The capital increase shall be in the amount of three million seven hundred and seventy-one thousand eight hundred and eighty-nine euros and sixty euro cents (3,771,889.60.-€), through the issuance of eighteen million eight hundred and fifty-nine thousand four hundred and forty-eight (18,859,448) new ordinary shares of CODERE, S.A., each having a par value of 0.20 €, with an issue premium of 0.0651191.-€ per share, having the same class and series as those currently in circulation and having the same rights, with the exchange value of the increase being the credit offset pursuant to the provisions of article 301 of the Capital Companies Act ("LSC").

Pursuant to article 297.1.(a) of the Capital Companies Act, it is resolved to delegate to the Board of Directors the power to set the date on which the present resolution for capital increase is to be carried out, to establish the conditions thereof in all matters not provided for in this resolution, and to execute said resolution either totally or partially.

Capital increase exchange value and payment.

Payment in full of the par value and the issue Premium of each new share subscribed shall be made by means of offset of the credit held by Houlihan Lokey EMEA LLP against Codere S.A. as a result of subrogation by the former to the position formerly held by Houlihan Lokey (Europe) Ltd as a consequence of the Engagement Letter of 14 August 2013, amended by the Fee Letter of 21 March 2016, and likewise by the subscription by Houlihan Lokey EMEA LLP, of the Letter of 29 March 2017 in the amount of five million euros (5,000,000.-€).

In accordance with article 297.1.(a) LSC, the Board of Directors is empowered in order that it may, in execution of the capital increase resolution, develop and establish the conditions for the capital increase in all matters not provided for by the General Meeting, and likewise take any action deemed necessary in order for the new shares to be admitted to trading, with the possibility being expressly provided to delegate said powers to any person.



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II. Preemption right

No preemption right over the new shares shall exist, pursuant to the provisions of article 304 LSC.

III. Rights of the new shares

The new shares shall grant to the holders thereof the same voting and economic rights as those of the Company shares currently in circulation, as from the date on which the capital increase is recorded in the Companies Registry. In particular, with respect to the economic rights, the new shares shall give the right to corporate dividends, whether interim or final, the distribution of which shall be resolved upon as from said date.

IV Execution date

The Board of Directors shall determine the date on which the present resolution is to be carried out within the maximum term of one (1) year from the date of adoption of the resolution by the General Meeting, and establish the conditions thereof in all matters not provided for in this resolution.

IV. Application for admission to trading

It is likewise resolved to apply for admission of the newly issued shares to trading on the Madrid and Barcelona Stock Exchanges, and through the Continuous Market where the Company shares currently in circulation trade, subject to the regulations currently existing or which may be issued in said matter, especially in regard to contracting, permanence and exclusion from official trading.

V. Amendment of article 5 of the Articles of Association

As a consequence of the capital increase, it is resolved to amend article 5 of the Articles of Association, which, after execution of the resolution, shall be drafted in the following terms:

ARTICLE 5.- The share capital amounts to FIVE HUNDRED AND NINE MILLION SEVEN HUNDRED AND FOURTEEN THOUSAND EIGHT HUNDRED AND ONE EUROS AND EIGHTY EURO CENTS (509,714,801.80.-€), fully subscribed and paid up, and is represented by TWO THOUSAND FIVE HUNDRED AND FORTY-EIGHT MILLION FIVE HUNDRED AND SEVENTY-FOUR THOUSAND AND NINE (2,548,574,009) shares, each having a par value of TWENTY EURO CENTS (0.20 €), represented by book entries.

VI Delegation of powers to the Board of Directors

Expressly empower the Board of Directors of the Company, with express powers of substitution by any of its members and by the Secretary of the Board of Directors, with the broadest powers in order that, pursuant to the provisions of article 297.1.(a) LSC, and for a

maximum term of one (1) year as from the date of adoption of the present resolution, any one of them may, severally and without distinction: i) Set the date on which the capital increase is to be carried out; ii) Establish the conditions of the capital increase in all matters not provided for in this resolution; iii) Declare the capital increase as having been executed, and draft the new article 5 of the Articles of Association, so that consequently the new version will contain the final share capital figure, once the subscription and payment of the capital increase is verified; iv) Draft, sign and present, if applicable, to the Spanish Securities Commission (“CNMV”) or to any other applicable supervisory authorities, with respect to the admission to trading of the new shares issued as a result of the capital increase, the corresponding prospectus and any other supplements thereto which may be required, assuming responsibility for these, and likewise any other documents and reports which may be required for compliance with the provisions of the Securities Market Act, the text of which was approved by legislative Royal Decree 4/2015 of 23 October, Royal Decree 1310/2005, of 4 November, on the admission of securities to trading in official secondary markets, public offerings for sale or subscription, and the prospectus required in said regard, to the extent that these are applicable; likewise, carry out on behalf of the Company any action, make any declaration or take any steps called for by the CNMV, Iberclear, the Governing Bodies of the Stock Exchanges, the Sociedad de Bolsas and any other agency or entity, or public or private registry, whether Spanish or foreign; v) Take all the steps required for the recording of the new shares resulting from the capital increase in the Iberclear accounting registers, and their admission to trading in the Securities Markets in which the currently circulating Company shares trade, and likewise in the Spanish Automated Quotation System (Continuous Market); and vi) In general, carry out all acts, present any applications, sign any public or private documents, and carry out all the actions required for the full efficacy of and compliance with the preceding resolutions, and furthermore correct, clarify, interpret, specify or supplement the resolutions adopted by the General Meeting, particularly any defects, omissions or errors, with regard to content or form, which, brought to light from the verbal or written evaluation thereof, would prevent the resolutions and the consequences thereof from being recorded in the Companies Registry, the CNMV official registers or any other registers.

SECOND.- Delegation of faculties to formalise, interpret, rectify and execute the resolutions adopted by the General Meeting.

The General Meeting empowers each member of the Board of Directors, the Secretary and the Vice-Secretary of the Board of Directors, in the broadest possible terms, so any of them, indistinctly and severally, may carry out as many formalities and acts as necessary and may approve as many actions as needed to the execution and performance of the adopted resolutions, including the publication of any mandatory announcement, acting before a Notary Public for the purposes of raising these resolutions to the status of public document and, in such case, rectifying the errors in the formalising of such resolutions following the written or oral qualification of the Mercantile Registry, carrying out as many acts as necessary for the inscription of the adopted resolutions in the Mercantile Registry, if necessary.