



Avda. de Bruselas, 26  
28108 Alcobendas  
Madrid  
Telf: 91 354 28 00  
Fax: 91 662 70 70

Madrid, January 12, 2018

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

The Board of Directors of the Company, in its meeting held today, has resolved to:

**First:** Amend art. 1.3, 10.1, 11.6, 16.2 (i) and 16.3 the Regulations of the Board of Codere S.A. to allow for a separation of the Chairman of the Board of Directors and Company chief executive positions. Attached the new text of the amended articles.

**Second:** Remove Mr. José Antonio Martínez Sampedro as Chairman of the Board of Directors, and Mr. Luis Javier Martínez Sampedro as Deputy Chairman of the Board of Directors, who will remain as proprietary directors.

**Third:** Appoint Mr. Norman Sorensen Valdez as new non-executive Chairman of the Board. Mr. Sorensen Valdez being present accepted the position and declared he does not have any conflicts to perform this role.

**Fourth:** Appoint Mr. Vicente Di Loreto as General Manager of Codere Group as first executive of the Company.

**Fifth.-** To revoke, after the removal of Mr. José Antonio Martínez Sampedro as Executive Chairman, art. 5.4. and 5.5 of the Shareholders Agreement, disclosed as significant event number 237.546 on April 15<sup>th</sup> 2016.

Kind regards

Luis Argüello Álvarez  
Secretary of the Board of Directors



Avda. de Bruselas, 26  
28108 Alcobendas  
Madrid  
Telf: 91 354 28 00  
Fax: 91 662 70 70

## **NEW TEXT OF AMENDED ARTICLES**

### **Article 1.3.**

In the exercise of its powers to make proposals to the shareholders and to co-opt to cover vacancies, the board will consider corporate governance recommendations as to categories of directors.

### **Article 10.1.**

The board chairman may be the company's chief executive.

### **Article 11.6.**

The appointments and removals of the secretary and, if applicable, deputy secretary, will be subject to a report from the Appointments, Remuneration and Corporate Governance Committee and approval by the whole board.

### **Article 16.2 (i).**

Draw up a proposal to the board on the remuneration of the executive directors, separate to that received as directors in accordance with the articles of association, and on the other terms of their agreements; consider and organize the succession of the board chairman and of the Company's chief executive, and propose a succession plan to the board which ensures, where necessary, that this takes place on the terms arranged.

### **Article 16.3.**

The Appointments, Remuneration and Corporate Governance Committee shall consult the board chairman and the Company's chief executive, especially when concerning matters relating to the executive directors and senior management.