

Madrid, September 24, 2020

In accordance with article 227 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. (the "**Company**"), hereby informs of the following:

## OTHER RELEVANT INFORMATION

### Refinancing Transaction

On 11 September 2020, the Company announced by means of the inside information announcement (register number 447) that the English High Court (the "**Court**") had made an order convening a single class meeting (the "**Scheme Meeting**") of the holders of the existing notes (the "**Existing Notes**", and the holders thereof, the "**Existing Noteholders**") co-issued by Codere Finance 2 (UK) Limited ("**Codere UK**") and Codere Finance 2 (Luxembourg) S.A. ("**Codere Finance**") to vote on an English law scheme of arrangement (the "**Scheme**") proposed by Codere UK.

### Update on lock-up agreement

As announced by way of the inside information announcement (register number 340), on 21 July 2020 the Company entered into a revised lock-up agreement (the "**Revised Lock-Up Agreement**") with certain Existing Noteholders, among others. The Revised Lock-Up Agreement commits Existing Noteholders who are party to it to vote in favour of the Scheme, among other obligations.

Existing Noteholders have continued to accede to the Revised Lock-Up Agreement, and the Information Agent has confirmed to the Company that the Existing Noteholders who are party to the Revised Lock-Up Agreement now hold 82.58% of the Existing Notes, whether calculated in accordance with the Revised Lock-Up Agreement or at the Spot Rate of Exchange which will be used for the purposes of voting on the Scheme (as defined below).

The Existing Noteholders that have acceded to the Revised Lock-Up Agreement include affiliates of Kyma Capital Limited (together with those affiliated Existing Noteholders, "**Kyma**"). Following the judgment of Falk J at the Scheme convening hearing, Kyma confirmed to Codere UK and Codere Finance that it is now supportive of the Scheme and will not be challenging the Scheme at the Court hearing to sanction the Scheme.

Existing Noteholders are reminded that a consent fee equal to a pro rata share of 0.5% of the Existing Notes remains available to Existing Noteholders who accede to the Revised Lock-Up Agreement before 4.00 p.m. on the Business Day immediately prior to the commencement of any hearing of the Court to consider whether to sanction the Scheme.

### Spot Rate of Exchange

As previously announced:

- The Scheme must be approved by a majority in number, representing 75% in value, of the Scheme Creditors present and voting at the Scheme Meeting before it can be sanctioned by the Court.
- As part of the Scheme, Existing Noteholders will have the right (but not the obligation) to participate *pro rata* in an issuance of €165 million of new notes (the "**New Notes**") by Codere Finance, subject to the terms of the Scheme.

For the purposes of calculating votes at the Scheme Meeting, and Existing Noteholders' right to subscribe for New Notes under the Scheme, the Existing Notes which are denominated in USD will be notionally converted into EUR at a "**Spot Rate of Exchange**" selected by Codere UK's information agent, GLAS Specialist Services Limited (the "**Information Agent**"), at or about 11am (London time) today.



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The Information Agent has confirmed to the Company and Codere UK that the Spot Rate of Exchange is USD 1 = EUR 0.8587.

Luis Argüello

Secretary of the Board of Directors