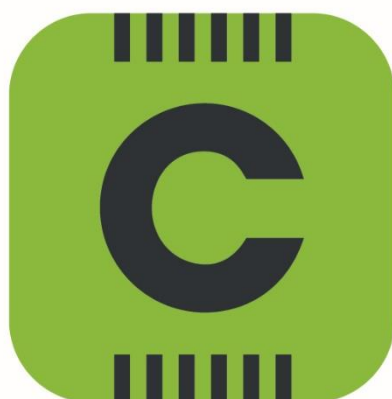


Codere Online

Related Person Transaction Policy

December 2021



Approved by Codere Online Luxembourg, S.A.'s Board of
Directors

CODERE ONLINE LUXEMBOURG, S.A.

RELATED PERSON TRANSACTION POLICY

This Related Person Transaction Policy (this "**Policy**") provides guidelines to directors, officers, employees and other related individuals of Codere Online Luxembourg, S.A. (the "**Company**") with respect to the reporting, review and approval or ratification of transactions with Related Persons (as defined below). In particular, the Policy was approved by the board of directors of the Company (the "**Board of Directors**") to assist the Board of Directors in reviewing, approving and ratifying transactions with Related Persons, and assist the Company in preparing the disclosure to be included in the Company's applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules. Such transactions are only appropriate if they are fair to the Company and in the best interest of the Company. This Policy is not designed to prohibit Related Party Transactions (as defined below); rather, it is to provide for timely internal review and public disclosure of transactions. This Policy is intended to supplement, and not to supersede, the Company's other policies that may be applicable to or involve transactions with Related Persons, such as the Company's Code of Ethics and Integrity.

I. RELATED PARTY TRANSACTIONS

For the purposes of this Policy, a "**Related Party Transaction**" is:

- i. Any single or series of transactions, arrangements or relationships, including but not limited to any financial transaction, such as any indebtedness or guarantee of indebtedness, and transactions involving employment, consulting or similar relationships;
- ii. in which the Company or any of its subsidiaries was or is to be a participant; and
- iii. in which any Related Person had, has or will have a direct or indirect material interest, as determined by the Committee (as defined below).

For the avoidance of doubt, resolutions adopted by the Company either consenting to or prohibiting the undertaking of a Potential Opportunity (as such term is defined in the Relationship and License Agreement entered into by Servicios de Juego Online S.A.U. and Codere Newco, S.A.U. on June 21, 2021) by Codere Newco, S.A.U. or any of its direct and indirect subsidiaries shall be considered a Related Party Transaction for purposes of this Policy.

Whether a Related Person has a direct or indirect material interest in a transaction depends upon the individual facts and circumstances of the transaction. A Related Person's interest in a transaction, arrangement or relationship should be presumed material to such person unless it is clearly incidental in nature or has been determined in accordance with this Policy to be immaterial in nature such that further review is not warranted.

A transaction in which the Company participates with an entity (i) that employs or is controlled by a Related Person, or (ii) in which a Related Person has an ownership or financial interest material to such Related Person, shall be considered a transaction with a Related Person for purposes of this Policy.

For the purposes of this Policy, a "**Related Person**" is:

- i. Any director or nominee for director of the Company;
- ii. Any executive officer of the Company or person performing any equivalent role;
- iii. Any beneficial owner of more than five percent (5%) of the Company's common stock or any other class of voting securities ("**Shareholders**"); or
- iv. An immediate family member of any of the foregoing persons.

"**Immediate family member**" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, or daughter-in-law of the persons described under i, ii,

and iii above, as well as any person (other than a tenant or employee) who shares the same household of the persons described under i, ii, and iii above.

II. RELATED PARTY TRANSACTIONS THAT NEED TO BE REPORTED

All transactions which are or may be Related Party Transactions must be reported in advance to the Audit Committee of the Board of Directors of the Company (the “**Committee**”). Directors, nominees for election as directors, executive officers and Shareholders who intend to enter into a transaction that is or may be a Related Party Transaction must disclose that intention and all material facts with respect to such transaction directly to the Committee. Any director, officer or employee of the Company who intends to cause the Company or any of its subsidiaries to enter into or otherwise participate in any transaction which is or may be a Related Party Transaction shall disclose that intention and all material facts with respect to the transaction to his or her superior, who shall be responsible for seeing that such information is reported to the Committee.

“**Material facts**” shall include the below information:

- i. The name of the Related Person and the basis on which the person is a Related Person;
- ii. The Related Person's interest in the transaction, including the Related Person's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the transaction;
- iii. The approximate euro value of the amount involved in the transaction;
- iv. The approximate euro value of the amount of the Related Person's interest in the transaction, which shall be computed without regard to the amount of profit or loss; and
- v. Any other information regarding the transaction or the Related Person in the context of the transaction that could be material to investors in light of the circumstances of the particular transaction.

III. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

All reported transactions that are or may be Related Party Transactions will be reviewed by the Committee. The Committee, with the advice of the Company's legal department, may approve or ratify a Related Party Transaction if it determines, in its sole discretion, that the Related Party Transaction is fair to, and in the best interests, of the Company.

In performing this review, all relevant facts and circumstances shall be considered, including without limitation, the following:

- i. Whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances;
- ii. Whether the Related Party Transaction is fair to the Company;
- iii. The extent of the Related Person's interest and role in the transaction;
- iv. Whether the Related Party Transaction is material to the Company;
- v. The purpose of, and the potential benefits to the Company, of the Related Party Transaction;
- vi. Whether the potential benefits to the Company are readily available from alternative sources; and
- vii. The Company's corporate governance guidelines and Code of Ethics and Integrity.

The Committee shall approve or ratify only those Related Party Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee determines in good faith. The Committee shall convey its decision to the Company's legal department, who shall convey that decision to the other appropriate persons within the Company.

Approval of a Related Party Transaction may be conditioned by the Committee upon the Company and/or the Related Person taking any or all of the following additional actions, or any other actions that the Committee deems appropriate:

- i. Requiring the Related Person to resign from, or change position within, an entity that is involved in the Related Party Transaction;
- ii. Assuring that the Related Person will not be directly involved in negotiating the terms of the Related Party Transaction or in the ongoing relationship between the Company and the other persons or entities involved in the Related Party Transaction;
- iii. Limiting the duration or magnitude of the Related Party Transaction;
- iv. Requiring that information about the Related Party Transaction be documented and that reports reflecting the nature and amount of the Related Party Transaction be delivered to the Committee on a regular basis;
- v. Requiring that the Company have the right to terminate the Related Party Transaction by giving a specified period of advance notice; or
- vi. Appointing a Company representative to monitor various aspects of the Related Party Transaction.

If the Committee determines not to approve or ratify a Related Party Transaction (whether such transaction is being reviewed for the first time or has previously been approved and is being reviewed), the transaction will not be entered into or continued, as the Committee shall direct.

On an annual basis, the Committee shall review previously approved or ratified Related Party Transactions, under the standard described above, to determine whether such transactions should continue.

IV. PRE-APPROVAL FOR CERTAIN TRANSACTIONS

Notwithstanding the above, the following transactions are deemed not to create or involve a material interest on the part of the Related Person and are thus not considered Related Party Transactions nor require approval or ratification under this Policy:

- i. Any compensation paid to any director or to any executive officer if such arrangements are reported in accordance with the SEC's compensation disclosure requirements;
- ii. Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university where a Related Person is an employee, if the aggregate amount involved does not exceed \$10,000;
- iii. Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids and the lowest bid is accepted, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- iv. Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis; or
- v. Any transaction with another company at which a Related Person's only relationship is as (i) an employee other than an executive officer, or (ii) a beneficial owner of less than ten percent (10%) of that company's outstanding equity.

- vi. Indemnity payments made to directors and executive officers in accordance with the Company's Articles of Association and applicable laws.

V. DISCLOSURE

All Related Party Transactions will be publicly disclosed to the extent and in the manner required by SEC requirements and standards, and as the Committee may determine to be in the best interests of the Company.