

ACOTEL GROUP SPA
Registered office: Via della Valle dei Fontanili, 29/37, Rome
Share capital: €1,084,200, fully paid-in
Rome Companies' Register: 06075181005
Tax code and VAT number: 06075181005

Notice of call to the Annual General Meeting

Shareholders are hereby called to the Annual General Meeting ("AGM") to be held in

Ordinary and Extraordinary session

at the Company's registered office at Via della Valle dei Fontanili, 29/37, Rome at 9.30am on 24 April 2014, in first call, and, if necessary, at the same time and place in second call on 29 April 2014. Shareholders will be asked to deliberate on the following:

Agenda

Ordinary session:

1. The financial statements for the year ended 31 December 2013; the Board of Directors' Report on Operations; the Report of the Board of Statutory Auditors; the Report of the Independent Auditors: related and resulting resolutions. Presentation of consolidated financial statements for the year ended 31 December 2013;
2. The Remuneration Report: related and resulting resolutions.

Extraordinary session:

Proposed amendment to the Articles of Association to comply with the legislation regarding gender quotas introduced by Law 120 of 12 July 2011. Related and resulting resolutions.

Information for shareholders

Only shareholders who have accordingly notified the Company of their wish to attend through an intermediary, so authorised in accordance with the applicable laws, and who are the registered owners of the relevant shares at the close of business on 11 April 2014, being the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the record date), may attend. Persons who are registered as having title to shares subsequent to the record date shall have no right to attend the AGM.

All holders of rights to vote may be represented at the AGM by a proxy appointed in writing, using the Proxy Form attached to the communication from the authorised intermediary or the specific form that can be downloaded from the Investor Relations section of the Company's website www.acotel.com, in the sub-section "General Meetings". Appointment of a proxy may also be notified by certified electronic mail to segreteria@pec.acotelgroup.com.

Provision has not been made for votes to be cast by mail or electronically. The Company has designated Mr Alessandro Grossi as the Shareholder Representative, to which voting instructions may be given on any and all agenda items, provided that such instructions are received by the Representative no later than 22 April 2014, that is the close of business on the second stock exchange trading day preceding the date set for the General Meeting in first call. The instructions should be sent to the Company's registered office by registered mail or by certified electronic mail to segreteria@pec.acotelgroup.com. Any authority granted to the Shareholder Representative is without effect with respect to motions for which voting instructions have not been issued.

Pursuant to art. 127-ter of Legislative Decree 58/98, shareholders may submit questions on agenda items, including before the AGM, by registered mail sent to the registered office or by certified electronic mail to segreteria@pec.acotelgroup.com. Questions received prior to the AGM will be

answered at the latest during the Meeting. The Company may provide a collective answer to questions on the same subject.

Pursuant to art. 126-*bis* of Legislative Decree 58/98, shareholders who, separately or collectively, represent one fortieth of the issued capital may, within ten days of the publication of this notice, apply for the addition of agenda items, indicating the additional matters being proposed for discussion. Applications must be made in writing to the registered office within the above deadline. By the same deadline, the proposing shareholder or shareholders must, in the same manner, provide a report on the matters being proposed for discussion.

Documentation regarding agenda items and the full texts of the proposed resolutions, together with any reports required by existing legislation and any other information required by art. 125-*quater* of the CFA, will be made available for inspection at the registered office and published on the Company's website at www.acotel.com. Such documentation will also be made available by Borsa Italiana SpA within the statutory deadline. Shareholders may obtain a copy of the above documentation.

The Company's fully subscribed and paid-in share capital, amounting to €1,084,200.00, consists of 4,170,000 voting shares with a par value of €0.26 each. At the date of this notice of call, the Company holds 56,425 treasury shares for which, as required by law, voting rights have been suspended.

For the Board of Directors

The Chairman: Claudio Carnevale

Rome, 14 March 2014