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1. GLOSSARY

Independent Directors: Directors that qualify as independent pursuant to the Corporate Governance Code for Listed Companies approved in March 2006 by the Corporate Governance Committee and promoted by Borsa Italiana SpA, and which Acotel Group SpA applies.

Unrelated Directors: Directors other than the counterparty in a certain transaction and its related parties.

Committee of unrelated non-executive Directors: The Committee responsible for assessing individual related party transactions. The role of this Committee, which has a minimum of three members chosen from among the unrelated non-executive Directors, may be taken by the Internal Audit Committee, if none of its members has an interest in the transaction to be assessed. Otherwise, the Board of Directors shall appoint a Committee of unrelated nonexecutive Directors to express the opinion required by the related regulations.

Committee of independent Directors: the Board of Directors shall approve adoption of this Procedure and any future amendments after obtaining a favourable opinion from a Committee consisting exclusively of independent Directors. If in connection with the operation to be evaluated there are not at least three serving independent Directors, resolutions shall be approved after obtaining a favourable opinion from the independent Directors present or, in their absence, a non-binding opinion from an independent expert.

Related party transactions: as defined by international accounting standard 24 (IAS 24), this is understood to mean: any transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

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This includes: o mergers and spin-offs, whether by incorporation or on a strictly nonproportional basis, involving related parties; o any decision regarding the allocation of remuneration and economic benefits, in whatever form, to members of management and control bodies and to key management personnel.

Related party transactions of greater significance: this refers to the following transactions:

- A. transactions in which at least one of the following indicators of significance, applicable depending on the specific transaction, exceeds the 5% threshold:

value significance ratio: the ratio of the value of the transaction to equity reported in Acotel Group SpA's most recently published financial report (the annual or half-year 4 report or other interim report) or, if higher, the capitalisation of Acotel Group SpA at the end of the last market trading day included in the reporting period for the most recent published financial report.

If the economic conditions of the transaction are determined, the value of the transaction shall be:

- for cash components, the amount paid to/by the contractual counterparty;
- for financial instrument components, the fair value assessed, at the date of the transaction, in accordance with the international accounting standards adopted by EC Regulation 1606/2002;
- for transactions involving the granting of loans or guarantees, the maximum drawable amount.

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If the economic conditions of the transaction depend, in whole or in part, on amounts that are not as yet known, the value of the transaction is assumed to be the maximum amount receivable or payable under the related agreement.

asset significance ratio: the ratio of the total assets of the entity involved in the transaction and the total assets reported in Acotel Group SpA's most recently published financial report (the annual or half-year report or other interim report); where possible, similar data should be used in assessing the total assets of the entity involved in the transaction.

In this regard, it should be noted that:

- for transactions involving the acquisition and sale of investments in companies that have an impact on the basis of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage interest acquired or sold under the transaction;
- for transactions involving the acquisition and sale of investments in companies that have no impact on the basis of consolidation, the value of the numerator is:
 - in the case of acquisitions, the value of the transaction plus the liabilities of the acquired company assumed by the purchaser;
 - in the case of sales, the consideration paid for the asset sold;
- for transactions involving the purchase or sale of other assets (other than the acquisition of an investment), the value of the numerator is:

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- in the case of purchases, the higher of the consideration paid and the carrying amount to be attributed to the asset;
- in the case of sales, the carrying amount of the asset.

liability significance ratio: the ratio of the total liabilities of the acquired entity and the total assets reported in Acotel Group SpA's most recently published financial report (the annual or half-year report or other interim report); where possible, similar data should be used in assessing the total liabilities of the acquired company or division.

- B. if Acotel Group SpA were controlled by another listed company, related party transactions of greater significance would also include transactions entered into with the listed parent, or with related parties of this company that would be in turn related parties of Acotel Group SpA, where at least one of the above indicators of significance exceeded 2.5%;
- C. related party transactions that may have an impact on the Company's management independence (including those involving an intangible asset), if at least one of the above indicators of significance exceeds, in the case described in A, the 2.5% threshold and, in the cases described in B, the 1.5% threshold.

Related party: related party is understood to mean the following:

- a) entities that, directly, or indirectly, including through Subsidiaries, trustees or intermediaries:
- control Acotel Group SpA; or are controlled by Acotel Group SpA;

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- are jointly controlled by Acotel Group SpA; o have an interest in Acotel Group SpA that gives them Significant Influence over it;
 - exercise joint control over Acotel Group SpA together with other parties;
- b) associates of Acotel Group SpA;
- c) joint ventures in which Acotel Group SpA is a venture;
- d) key management personnel of Acotel Group SpA or its parent. “Key management personnel” are defined as persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company’s activities;
- e) close members of the families of any party referred to in (a) or (d), meaning a family member who may be expected to influence, or be influenced by, the individual concerned in their dealings with the Company and, in any event, the individual’s domestic partner and children, children of the individual’s domestic partner, and dependants of the individual or the individual’s domestic partner;
- f) entities controlled, jointly controlled or significantly influenced by, or for which significant voting power – not less than 20% - in such entity resides with, directly or indirectly, any party referred to in (d) or (e);
- g) an Italian or overseas registered supplementary, collective or individual, pension fund established for the employees of Acotel Group SpA, or any other entity associated with it.

The key management personnel referred to in d) above include Directors and Statutory Auditors.

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Unrelated shareholders: this is understood to mean parties who hold voting rights but are neither counterparties to a certain transaction nor parties related to the counterparty in a certain transaction or to Acotel Group SpA.

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1. INTRODUCTION

This procedure describes the process of approving and executing the **Related party transactions** entered into by Acotel Group SpA, directly or through subsidiaries, in order to ensure the necessary transparency and substantial and procedural fairness of the transactions.

This procedure was adopted by the Board of Directors of Acotel Group SpA, in application of the provisions of art. 2391-bis of the Italian Civil Code, the recommendations in art. 9.C.1 of the Corporate Governance Code for listed companies, and the CONSOB regulations on related party transactions approved with Resolution 17221 of 12 March 2010 (the “**CONSOB Regulations**”).

Having verified that the Company qualifies as a small company in accordance with the requirements established in art. 10 of the **CONSOB Regulations** (total assets and revenues of no more than €500 million), the Board of Directors of Acotel Group SpA decided to take advantage of the option of applying the general procedure for transactions of lesser significance also to those of greater significance.

The following procedure shall thus be applied to all related party transactions, whether of lesser or greater significance, notwithstanding the cases of exclusion indicated in paragraph 5 below. 2.

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2. APPROVAL

Related party transactions must receive prior approval from the Board of Directors of Acotel Group SpA.

To this end, all the Directors must receive, sufficiently in advance of the Board meeting held to examine the individual transaction, adequate disclosure on the nature of the relationship, the procedure for executing the transaction, the economic and other conditions, the assessment procedure followed, the Company's interest in and underlying reasons for concluding the transaction and any risks involved. The information must also be provided by completing **Annex A** attached to this procedure.

Analysis of transactions must be backed up with the documentation needed to illustrate the reasons for the transactions, their cost-effectiveness, and the substantial fairness of the conditions of the transaction. Above all, if the conditions of the transaction are considered to be market-equivalent or standard, the documentation prepared must include objective elements for comparison.

Based on the documentation prepared for the Board of Directors, the **Committee of unrelated non-executive Directors** must issue a **non-binding reasoned opinion** on the Company's interest in concluding the transaction and on the cost-effectiveness and substantial fairness of the agreed conditions. When the Committee deems it necessary or appropriate, the **Committee of unrelated non-executive Directors** has the option of requesting the assistance

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7 of unrelated independent experts of its choice. The maximum amount payable by the Company for the independent experts must be linked to the value of the transaction and must not, in any event, exceed €20,000 per individual transaction. If the Committee deems it necessary to increase the maximum amount payable it must make such a request to the Board of Directors, in consultation with the Board of Statutory Auditors.

The resolutions of the Board of Directors of Acotel Group SpA must provide adequate explanation of the reasons for the Company's interest in transactions, and the motives for and cost-effectiveness and substantial fairness of transactions.

The Board of Directors and Board of Statutory Auditors must be kept fully informed, at least on a quarterly basis, about the execution of previously approved transactions.

Should the Committee of unrelated non-executive Directors issue an adverse opinion, without prejudice to the provisions of art. 114, paragraph 1 of the Consolidated Finance Act, the Company shall, within fifteen days of the end of each quarterly reporting period, make documentation available to the public at the registered office, according to the procedures indicated in Section II, Chapter I of the Regulations for Issuers, containing details of the counterparty to, the purpose of and the consideration involved in each of the transactions concluded in the relevant quarter, indicating the reasons for which the Board of Directors

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did not agree with the Committee's opinion and for its decision to proceed with conclusion of the transaction regardless.

3. REPORTING REQUIREMENTS

When it enters into **related party transactions of greater significance**, including those concluded through an Italian or foreign subsidiary, Acotel Group SpA must make an **immediate announcement** to the market in the form of a disclosure document.

This document must be made available to the public within seven days of approval of the transaction by the authorised body or of execution of the related contract, or, in the case of transactions of a similar nature or entered into in execution of a single plan that, whilst not qualifying individually as **related party transactions of greater significance**, taken cumulatively, exceed one of the thresholds referred to in the definition of **related party transactions of greater significance** within 15 days of approval of the transaction or conclusion of the contract that results in exceeding the significance threshold. In this case the disclosure shall contain information, if necessary on an aggregate basis for similar transactions, on all the transactions included in the cumulative total.

The disclosure document, prepared in compliance with Annex 4 to the **CONSOB Regulations** (attached to this procedure as **Annex B**), must describe, among other things, the nature of the transaction, the related economic reasons and

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cost-effectiveness, the method of determining the consideration, and the opinions of the independent experts and any consultants.

The disclosure document shall be made available to the public at the registered office and sent, via NIS, to the CONSOB, Borsa Italia SpA and at least 2 press agencies.

Acotel Group SpA shall also make **periodic disclosures** in its interim or annual reports. Above all, in application of art. 154-ter of the Consolidated Finance Act, its reports must include detailed disclosure of:

- individual transactions of greater significance concluded with related parties in the reporting period (half or full year);
- other related party transactions concluded in the reporting period that have had a material impact on the Company's financial position or results of operations;
- any change or development in related party transactions described in the previous annual report that has had a material impact on the Company's financial position or results of operations in the reporting period.

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4. TRANSACTIONS WITHIN THE PURVIEW OF THE GENERAL MEETING

If a transaction of lesser significance falls within the purview of the general meeting or must be authorised thereby it is necessary to follow the above procedure in respect of this body. Above all, the Company shall ensure that:

- a) Committee consisting exclusively of unrelated non-executive Directors, the majority of which independent, issues, prior to approval, a non-binding reasoned opinion on the Company's interest in concluding the transaction and on the cost-effectiveness and substantial fairness of the agreed conditions. The Committee shall have the option of requesting the assistance of one or more independent experts of its choice, at the Company's expense and within the above limits;
- b) full and appropriate information regarding the transaction, the related conditions and, if the conditions are considered to be market-equivalent or standard, objective elements for comparison are provided, sufficiently in advance, to both the above committee and the general meeting called to approve the transaction;
- c) the minutes of the general meetings called to approve transactions contain adequate justification for the Company's interest in the transaction and of the cost-effectiveness and substantial fairness of the agreed conditions;
- d) the Board of Directors and Board of Statutory Auditors are kept fully informed, at least on a quarterly basis, about the conclusion of transactions.

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When a transaction of greater significance falls within the purview of the general meeting, or is to be authorised thereby, in addition and in amendment to the above provisions relating to transactions of lesser significance, the Company shall ensure that:

- e) a Committee consisting exclusively of unrelated independent Directors, or one or more members specifically authorised by this Committee, is involved in negotiating and examining transactions, via the receipt of full and timely disclosure regarding the transaction, and may request information from and make recommendations to the 9 authorised bodies and parties with responsibility for conducting the negotiations or examining the transaction;
- f) the Board of Directors approves the text of the resolution to be proposed to the general meeting subject to prior receipt of a favourable opinion from the above Committee. This opinion must make explicit reference to the Company's interest in concluding the transaction and the cost-effectiveness and substantial fairness of the related conditions. Alternatively, other procedures may be employed to approve the transaction provided that the majority of unrelated independent Directors play a determining role;
- g) if there are not three unrelated independent Directors in office, the Company adopts alternative means of ensuring the substantial fairness of the transaction;
- h) the proposed resolution regarding a transaction of greater significance may not be approved when an adverse opinion has been issued by the independent Directors if at least 10% of the unrelated shareholders attend the general meeting and the majority of them vote against the transaction;

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- i) a new version of the above disclosure document (see paragraph 3 “Reporting requirements”) is made available to the public at the registered office, in accordance with the Regulations for Issuers, twenty-one days prior to the date of the general meeting, if there are material changes to be reflected in the document.

5. CASES OF EXCLUSION

The above procedure shall not apply in the following cases:

- Transactions with a value, even cumulative, of less than €10,000, provided that they do not expose the Company to risks linked to the nature of the transaction and on the assumption that such transactions cannot have a material impact on the Company’s financial position;
- Shareholder resolutions referred to in art. 2389, paragraph 1 of the Italian Civil Code, regarding the remuneration of members of the Board of Directors, or to resolutions regarding the remuneration of executive Directors falling within the overall amount previously approved by shareholders pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- Resolutions regarding the remuneration of Directors and executive Directors, other than the resolutions referred to above, and key management personnel, if:
 - i. Acotel Group SpA, with the support of the Remuneration Committee, has adopted a remuneration policy;

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ii. a remuneration report has been submitted to the shareholders for approval;

iii. the allocated remuneration is in line with the above policy;

- Share-based incentive plans approved by shareholders (without prejudice to periodic reporting requirements);
- Ordinary transactions concluded at market-equivalent or standard conditions, without prejudice to periodic reporting requirements (see paragraph 5 “Ordinary transactions”);
- Transactions entered into on the basis of regulatory instructions issued for the purposes of stability (without prejudice to immediate and periodic reporting requirements);
- Urgent transactions, solely when they do not fall within the purview of the general meeting, subject to express provision in the articles of association and without prejudice to transparency requirements, and under certain conditions.

6. ORDINARY TRANSACTIONS

One of the most important of the above exemptions regards transactions falling within ordinary operating activities or the related financial activities, provided that they are concluded at market or standard conditions.

Transactions qualify as ordinary when they form part of the Company’s operating activities, as defined below:

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- i. the Company's principal revenue-generating activities;
- ii. all other activities not classifiable as investing or financing.

The notion of operating activities thus encompasses both, in a positive sense, transactions falling within the activities that contribute to the principal components of turnover, and, in a negative sense, all other transactions that, whilst not forming part of the Company's principal business activity, are not linked to the other two types of activity (investing and financing).

The second type of ordinary transaction regards financial (or financing) activities linked to operating activities. This element enables extension of the benefit of exemption to transactions that in abstract terms qualify as financial, to the extent that they are incidental to the conduct of operating activities. In contrast, borrowings obtained to carry out transactions that do not relate to operating activities, in that linked to investing activities, cannot be classified as ordinary transactions.

To benefit from the exemption, an ordinary transaction must be classed as falling within the ordinary operating activities or the related financial activities, based on the following:

- i. the purpose of the transaction. The fact that the purpose of the transaction does not fall within the Company's ordinary activities represents an indicator of an irregularity that may mean that a transaction is not ordinary in nature;

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- ii. the recurrence of the type of transaction in the course of the Company's activities. The regular repetition of a transaction by the Company represents a key indicator that a transaction falls within its ordinary activities;
- iii. the size of the transaction. A transaction falling within a company's operating activities may not constitute an ordinary activity due to its particularly material size;
- iv. the contractual terms and conditions, including with regard to the nature of the consideration paid. Transactions involving a non-cash consideration are not normally considered to fall within a company's ordinary operating activities, even when subject to an independent expert appraisal. Similarly, contract terms and conditions that differ from standard contractual norms and practices may be a significant indication that a transaction is not ordinary in nature;
- v. the nature of the counterparty. Any unusual characteristics of the counterparty must be assessed in relation to the type of transaction concluded.

The significance of the above elements shall be assessed by also taking into account the timing of approval or closure of the transaction, in the knowledge that an irregularity may be present when the transaction is approved just before the end of the financial year of the listed company or the related party.

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7. TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES

Acotel Group SpA shall exercise the option granted by the **CONSOB Regulations** to also include in cases of exemption transactions concluded with or between subsidiaries and associates, provided that other related parties of Acotel Group SpA do not hold significant interests in these companies.

With regard to assessment of the significance of the interests of other related parties, the Regulations specify that the mere fact of sharing one or more directors or other key management personnel does not, in itself, indicate that an interest is sufficiently significant to disqualify the Company from exercising the option of exemption.

Significant interests may, for example, exist if, in addition to the mere fact of sharing one or more directors or other key management personnel, these individuals benefit from sharebased incentive plans or another form of variable remuneration linked to the results of the subsidiaries or associates that are the counterparties in the relevant transaction. In this case it is necessary to take account of the weight that the remuneration linked to the results of the investee company has in comparison to the total remuneration of the director or member of the key management personnel.

The assessment of significance is particularly sensitive when the party that controls the Company holds an interest, even indirect, in the subsidiary or

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associate. In this case, it is assumed that the interest is significant if the investment held, even indirectly, in the related party exceeds the interest in the issuer.

The mere fact that other subsidiaries or associates of the listed company hold an investment in the subsidiary or associate is not sufficient to determine whether or not an interest is significant.

8. APPROVAL AND AMENDMENTS

This procedure was approved by the Board of Directors of Acotel Group SpA after obtaining a favourable opinion from the Committee consisting of the independent Directors.

A Committee, consisting exclusively of no less than three independent Directors, or equivalent bodies pursuant to the **CONSOB Regulations**, shall be responsible for issuing opinions both at the time of the periodic checks (at least every three years) of the effectiveness of this procedure in practice and in the event that the Company should decide, including for other reasons, to adopt amendments.

9. EFFECTIVE DATE

The provisions of this procedure shall be applied from 1 January 2011.

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10. REPORTING TO SUPERVISORY BOARD

Periodically, the Internal Audit Department shares the procedural documents issued during the reporting period, with the members of the Supervisory Board.

The Supervisory Board examines the document in order to verify the respect of:

- the current legislation;
- the compliance with the principles of the Code of Ethics;
- the coherence with the level of protection provided by the company;
- the compliance with the principles of controls introduced at the adoption date of the Organizational Model D.lgs 231/2001.

In case of non-compliance in the process found by the Supervisory Board, the same share it with the Internal Audit function that is activated to solve them with the responsible functions.

In this case the updated document should be submitted again to the procedure for approval as described above.

In case of the Supervisory Board considers the procedure complies, it sends the document to the Internal Audit without any observations.

All the company departments are required to report to the Internal Audit Function any event that can negatively affect the correct adoption of the operating operation procedure.

The Internal Audit function will promptly inform the Supervisory Board pursuant to D.lgs 231/2001.

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11. DISCIPLINARY SYSTEM

Events not compliant with procedure involves the possibility of disciplinary actions by the competent Boards in line with the provisions contained in D.lgs 231/2001, as well as the collective labor agreement.

12. ANNEX A – DISCLOSURE FORM

Form to fill out in order to inform the directors about the characteristics of the transaction with a related party on which they have to deliberate:

COMPANY	
RELATED PARTY / COUNTERPART	
REASONS OF THE TRANSACTION	
TYPE AND SUBJECT OF THE CONTRACT	
REASONS	
TRANSACTION AMOUNT	
ASSESSMENT OF THE ADEQUACY ON THE PRICE	
OTHER IMPORTANT CONTRACTUAL CONDITIONS	
COMPANY RISKS	

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13. ANNEX B – DISCLOSURE DOCUMENT

In the cases of relevant transactions with related parts made by Acotel Group S.p.A., the disclosure document available to the external must be prepared in accordance with the provisions of Annex 4 to the CONSOB Regulation and must contain at least the following information:

Index

1. Warnings

Highlight, in summary, the risks related to potential conflicts of interest arising from the transaction with related parties described in the information document

2. Disclosure on the Transaction

2.1. Description of the characteristics, methods, terms and conditions of the transaction.

2.2. Share the name of related parties involved in the transaction, the nature of the relationship and, when the information has been disclosed to administration, the nature and the interests of these parties in the transaction.

2.3. Share the economic reason and the convenience for the company in the transaction. In case the transaction has been approved in the presence of a contrary opinion by directors or independent directors, an analytical and adequate explanation on the reasons that brings to reject the contrary opinion must be given.

2.4. Methods at the base of the transaction amount definition and assessments regarding its adequacy in compliance with fair value of similar transactions. Justify, on the base of substantive elements, if the economic conditions of the transaction are defined as equivalent to market or standard. Share the existence of independent expert opinions on the fairness of the transaction amount.

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2.5. An overview of the economic and financial operation, providing at least the relevant key indicators.

2.6. If the compensation amount of the board members regarding the company and/or the parent companies could change on the base of the transaction's accomplishment, provide detailed information on these changes. If no changes are foreseen, it will be provided a statement on the effect.

2.7. In case of transactions where the involved related parties are members of the Board, General Managers and Managers, provide disclosure concerning the securities held by the issuer, the subjects mentioned above and the interests of the same in extraordinary transactions.

2.8. Disclosure on the bodies or administrators who have led or participated in negotiations and/or educated and/or approved the transaction by specifying the respective roles, with particular regard to the independent directors. With reference to the resolutions approving the transaction, specify the names of who voted for or against the transaction or abstained, giving the reasons for any dissent or abstentions. Indicate that, in accordance with the article n.5 of the Issuers' Regulations, any opinions of independent directors are attached to the disclosure document or published on the company website.

2.9. In case the relevance of the transaction with a related party is due to the aggregation, in accordance with Article 5, paragraph 2, of more transactions carried out during the year with the same related party, or with parties related to it or to the company, the information mentioned in the previous points shall be provided for all the above transactions.

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14. MATRIX OF PROCEDURE UPDATING

Name:	
Function:	
Date:	
Signature:	
Name:	
Function:	
Date:	
Signature:	
Name:	
Function:	
Date:	
Signature:	