

# CORPORATE GOVERNANCE



## **CORPORATE GOVERNANCE**

This report describes the corporate governance system adopted by the Acotel Group, which is based on the Corporate Governance Code published in March 2006 (the Code) and, in order to provide the information required by other related regulations in force (the Consolidated Finance Act, the Regulations for Issuers and the Stock Market Regulations and related Guidance), the Experimental Format for Corporate Governance Reports published by Borsa Italiana S.p.A. in February 2008.

### **INFORMATION on the SHAREHOLDER STRUCTURE (art. 123-bis of the Consolidated Finance Act)**

#### **a) Share capital structure**

At 31 December 2008 the fully subscribed and paid-up share capital of Acotel Group S.p.A. amounts to 1,084,200 euros, and consists of 4,170,000 ordinary shares with a par value of 0.26 euros each.

The Company has not issued other categories of share or other financial instruments granting the right to subscribe newly issued shares. Similarly, it does not use share incentive plans (share options, share grants, etc.) involving capital increases, including bonus issues.

#### **b) Restrictions on the transfer of securities**

There are no statutory restrictions on the transfer of securities, such as, for example, limits on share ownership or the need to obtain the agreement of the Issuer or of other shareholders.

A description of the limits on the transfer of securities agreed to by the shareholders of Clama S.r.l. and Clama S.A., as part of the Investment Agreement entered into with Intesa SanPaolo S.p.A. on 28 December 2007, is provided in point g) below.

#### **c) Substantial shareholdings**

Shareholders who, directly and indirectly, hold substantial interests in Acotel Group S.p.A., based on the reports filed pursuant to art. 120 of the Consolidated Finance Act, integrated by other information available to the Company, are as follows:

Declarant	Direct shareholder	% interest in ordinary share capital	% of voting shares
<b>Clama Srl</b>	<b>Clama Srl</b>	<b>41.4%</b>	<b>41.4%</b>
<b>Clama Srl.</b>	<b>Acotel Group SpA</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Claudio Carnevale</b>	<b>Clama SA</b>	<b>15.5%</b>	<b>15.5%</b>
<b>Aledo D Trust</b>	<b>Aledo Ltd</b>	<b>5.8%</b>	<b>5.8%</b>
<b>Aledo D Trust</b>	<b>Malaita Ltd</b>	<b>2.1%</b>	<b>2.1%</b>
<b>Intesa SanPaolo SpA</b>	<b>Intesa SanPaolo SpA</b>	<b>4.5%</b>	<b>4.5%</b>
<b>Inesa SanPaolo SpA</b>	<b>Banca dell'Adriatico SpA</b>	<b>0.12%</b>	<b>0.2%</b>
<b>Intesa SanPaolo SpA</b>	<b>Banco di Napoli SpA</b>	<b>0.09%</b>	<b>0.09%</b>

#### **d) Securities that carry special rights**

No golden shares have been issued.

#### **e) Employee share ownership: mechanism for exercising voting rights**

The Company has not introduced any form of employee share ownership.

#### **f) Restrictions on voting rights**

There are no restrictions on voting rights.

#### **g) Shareholder agreements**

On 28 December 2007 Clama S.r.l., Clama S.A., Acotel Group S.p.A. (“Acotel”) and Intesa Sanpaolo S.p.A. (“ISP”) signed an “Investment Agreement” containing, among other things, shareholder agreements of relevance to article 122 of the Consolidated Finance Act. The agreements regard (i) the exercise of voting rights in Acotel by Clama S.r.l., Clama S.A. and ISP; and (ii) certain limits on the transfer of Acotel shares owned by Clama S.r.l. and di Clama S.A.

In execution of the above Agreement, on 9 May 2008 Acotel sold ISP 198,075 treasury shares, representing 4.75% of its share capital.

A fuller description of the agreements contained in the Investment Agreement is provided in the announcement published in the daily newspaper, Milano Finanza, on 5 January 2008 and attached to this report.

#### **h) Election and replacement of Directors and amendments to the Articles of Association**

Reference should be made to the section “Election of Directors”.

#### **i) Authority to increase the share capital and to repurchase own shares**

The Board of Directors has not been granted any authority to increase the share capital pursuant to art. 2443 of the Italian Civil Code and cannot issue financial instruments.

The Ordinary General Meeting of Acotel Group S.p.A.’s shareholders held on 14 November 2007 granted the Board of Directors the authority:

- to sell 198,075 treasury shares to Intesa SanPaolo S.p.A. at a unit price of 62.00 euros per share;
- to carry out further repurchases of own shares at unit prices not more than 10% higher or not less than 20% lower than the official price registered by ACOTEL GROUP’s shares during the exchange trading day prior to each individual transaction, and to dispose of the own shares purchased at their discretion. Any further trading in own shares is to be carried out in

compliance with the legislation and regulations in force. In particular, repurchases are to be carried out in accordance with the provisions of articles 2357 *et seq.* of the Italian Civil Code, within the limits of the distributable earnings and reserves reported in the latest approved financial statements;

- to purchase and dispose of own shares for 18 months from 14 November 2007 in accordance with the related regulations in force.

### **l) Change of control covenant**

The agreements referred to in point g) include a commitment from Clama S.r.l. and Clama S.A to maintain their control of Acotel Group S.p.A. for a period of three years.

### **m) Indemnity of Directors in the event of resignation, dismissal or termination of employment following a public tender offer**

There are no agreements between the Issuer and the Directors providing for the payment of indemnities in the event of resignation or dismissal/revocation without just cause or termination of employment following a public tender offer.

## **ROLE OF THE BOARD OF DIRECTORS**

The principal responsibilities of Acotel Group S.p.A.'s Board of Directors are:

- to examine and approve the strategic, business and financial plans of the Company and Group companies, the Company's corporate governance system and the structure of the Group;
- to assess the adequacy of the overall organisational and administrative structures of the Company and its largest subsidiaries;
- to assign, and eventually revoke, the powers of executive Directors, establishing the limits, the method of exercising such powers and the frequency, which should not be less than quarterly, with which they must report on their activities in carrying out the powers assigned to them;
- to fix, having examined the proposals of the remuneration committee and consulted the Board of Statutory Auditors, the remuneration of executive Directors and other Directors with key roles;
- to assess the overall operating performance, with particular regard to conflicts of interest, taking account of information from the Executive Committee (where established), executive Directors and the Internal Audit Committee, and periodically comparing actual results with budget targets;
- to examine and approve transactions with a significant impact on the results of operations, the financial position and cash flows, with particular regard to related party transactions;
- to assess, at least annually, the size, composition and functionality of the Board itself and any Board committees, if necessary suggesting professionals whose expertise may be of use to the Board;

Acotel Group S.p.A.'s Board of Directors met seven times in 2008, with less than three months between each meeting; the Articles of Association do not establish a minimum frequency for Board meetings.

Attendance at Board meetings was 89.80%, if calculated on the basis of all Directors, and 92.86%, if based solely on independent Directors.

The Financial Calendar for 2009, which has already been published, envisages that Board meetings will be held to approve the financial statements for the year ended 31 December (13 March 2009), the interim report for the six months ended 30 June 2009 (6 August 2009) and the quarterly reports for the three months ended 31 March 2009 (14 May 2009) and the nine months ended 30 September 2009 (13 November 2009). Other Board meetings will be called as the need arises.

### **COMPOSITION OF THE BOARD OF DIRECTORS**

The Ordinary General Meeting of the Company's shareholders held in Rome on 28 April 2006 elected the following people to serve as members of Acotel Group S.p.A.'s Board of Directors:

Francesco Ago;  
Margherita Argenziano;  
Claudio Carnevale;  
Luca De Rita;  
Giovanni Galoppi;  
Giuseppe Guizzi;  
Andrea Morante.

At the above General Meeting, Claudio Carnevale was elected Chairman of Acotel Group S.p.A.'s Board of Directors.

The Director, Andrea Morante, partly in view of the Company's undertakings to Intesa Sanpaolo S.p.A., resigned as a Director of Acotel Group S.p.A. on 6 May 2008. Having obtained the agreement of the Board of Statutory Auditors, on 9 May the Board co-opted Luciano Hassan, head of Private Equity at Intesa Sanpaolo S.p.A., on to the Company's Board.

All Acotel Group S.p.A.'s Directors will remain in office until the Annual General Meeting of 24 April 2009 (second call on 8 May 2009), called to approve the financial statements for the year ended 31 December 2008.

It is the individual responsibility of each Director to only accept the position when he or she believes they are able to dedicate sufficient time to the role and act and vote in full knowledge of the facts and independently.

At its meeting of 10 May 2006, the Board of Directors elected the Chairman, Claudio Carnevale, to serve as Chief Executive Officer, granting him all the powers of routine and extraordinary administration to be delegated in accordance with the law and the Articles of Association.

At the meeting of 28 March 2008, the Board of Directors, partly in view of adoption of Model 231, which expressly provides for an authorisation system in which powers, including those of signature, are assigned in accordance with organisational and management responsibilities, approved a new division of powers and roles among the executive Directors, as follows.

For the purposes of compliance with the regulations in force, members of the Board of Directors are classified as follows:

Executives:

- Claudio Carnevale: relative majority shareholder, Chairman and Chief Executive Officer;
- Margherita Argenziano: shareholder and Chief Executive Officer of subsidiaries;
- Luca De Rita: Group Chief Financial Officer.

Non-executives:

- Francesco Ago;
- Giovanni Galoppi;
- Giuseppe Guizzi;
- Luciano Hassan.

Independents:

- Francesco Ago;
- Giuseppe Guizzi.

Aware that, in his role as Chairman of both the Remuneration Committee and the Internal Audit Committee, he represents the main point of reference for and coordinator of the requests and contributions of the non-executive Directors and, in particular, those qualifying as independent, which the Code requires when the Chairman of the Board is also the Chief Executive Officer, the Board of Directors' meeting of 10 August 2007 elected Francesco Ago to serve as Lead Independent Director with responsibility for:

- working with the Chairman and Chief Executive Officer in order to ensure that the Directors are kept fully and promptly informed;
- calling, independently or at the request of other Directors, meetings of independent Directors alone to discuss issues relating to the functioning of the Board or management of the Company;
- working with the Chairman to draw up the annual calendar of Board meetings;
- suggesting to the Chairman matters to be examined and discussed by the Board of Directors.

Luciano Hassan is a Director of GCL HOLDINGS GP SARL, IMI INVESTIMENTI SPA and MEZZANOVE CAPITAL MANAGEMENT SA.

In view of the limited number of directorships or appointments as statutory auditors held by its members in other listed companies (including overseas), in financial companies, banks, insurance companies or large companies, the Board of Directors has not found it necessary to establish a maximum number of directorships or appointments as statutory auditors in such companies.

The number and authority of the non-executive Directors guarantees that their opinions have significant weight in the Board's decision-making process, to which they contribute, bringing professional expertise that is complementary to that of the executive Directors.

## **INDEPENDENT DIRECTORS**

Francesco Ago and Prof. Giuseppe Guizzi qualify as independent in accordance with the "Corporate Governance Code for Listed Companies", in that they do not engage, nor have they recently

engaged, including indirectly, in relations with issuers such as to compromise their independence of judgement.

At its meeting of 14 November 2008, Acotel Group S.p.A.'s Board of Directors assessed the independence of the Directors, Francesco Ago and Prof. Giuseppe Guizzi, verifying the absence of all the instances mentioned in letters a) to h) of application criterion 3.C.1. of the Code.

The Board of Statutory Auditors reached the same conclusion at the end of their checks.

The Independent Directors meet at least once a year in the absence of other Directors.

## **TREATMENT OF CORPORATE DISCLOSURES**

The Board of Directors has approved an internal procedure for publishing documents and information regarding Acotel Group SpA and the Group of companies for which it is the holding company.

This procedure, drawn up on the basis of the principles set out in the "Guide for market disclosures" published by Borsa Italiana SpA in June 2002, defines price sensitive information and forward-looking statements, and provides a detailed description of the procedures to be followed for their disclosure outside the Company, and the persons concerned and their responsibilities.

The procedure also establishes the approach to be adopted by the Company's management at General Meetings and during meetings with analysts and investors, or in the event of rumours regarding the share price or the Company.

The Procedure for Market Disclosures is available on the Company's website in the "Investors" section.

## **ESTABLISHMENT AND FUNCTIONS OF BOARD COMMITTEES**

On 10 May 2006 the Board of Directors established the Remuneration Committee and the Internal Audit Committee, electing the independent Directors, Francesco Ago and Prof. Giuseppe Guizzi, and the non-executive Director, Giovanni Galoppi, to serve on both committees.

Francesco Ago was elected Chairman of both the Remuneration Committee and the Internal Audit Committee.

The committees' roles were defined by the Board and included in the resolution that established them. The Board may add to or alter the above roles by voting a new resolution.

Minutes are taken of committee meetings.

Committee members have access to information and corporate functions as required in order to carry out their roles. They may also make use of external consultants or invite third parties to attend committee meetings in relation to individual items on the agenda.

## **ELECTION OF DIRECTORS**

Art. 16 of the Articles of Association establishes that Board members are to be elected by slate vote. Each list must be filed at the registered office, during the fifteen days prior to the date of the General Meeting, by shareholders who alone or jointly with others hold voting shares representing at least 2.5% of the issued share capital carrying the right to vote at Ordinary General Meetings. Each list must be accompanied by declarations from individual candidates, accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office. Each candidate's declaration must be accompanied by a curriculum vitae, containing their personal and professional details and, where appropriate, confirmation that the candidate meets the legal requirements to qualify as an independent Director.

The lists, accompanied by the candidates' personal details, are published on the Company's website in the "Investors" section.

The Board of Directors has not yet established a Nominations Committee, believing that the Board itself is capable of identifying a candidate to co-opt, or to propose to the General Meeting, should it be necessary to replace an independent Director.

## **REMUNERATION OF DIRECTORS**

One meeting of the Remuneration Committee, attended by all members, was held in 2008 to verify the ongoing validity of the guidelines for the incentive packages granted to executive Directors and the Chief Executive Officers of the Group's principal subsidiaries. On this occasion, the Committee did not exercise the option to involve external consultants paid for by the Company.

Although the Remuneration Committee is informed about pay levels within the Group, it has not so far been involved in fixing the remuneration of staff, which is fixed in accordance with the powers assigned: the pay of all the Group's managers with key management responsibilities in individual subsidiaries includes a variable portion linked, as suggested by Acotel Group S.p.A.'s Remuneration Committee, to the earnings performance of the company they manage.

The Board of Directors' fees of 105,000 euros, as fixed by the General Meeting, are allocated, in accordance with the related shareholder resolution, equally among the Directors, who receive 15,000 euros each.

## **INTERNAL CONTROL SYSTEM**

In establishing the Internal Audit Committee, the Board of Directors ensured, via the participation of Giovanni Galoppi, a chartered accountant and a statutory auditor at other joint-stock companies, that the principle requiring at least one member of the Committee to have had adequate experience in the accounting and financial sector was complied with.

In the resolution establishing the Committee, the Board assigned the Internal Audit Committee responsibility for assisting it in:

- defining guidelines for the internal control system, so that the principal risks to which the Company and its subsidiaries are exposed are correctly identified, and adequately measured,

- managed and monitored, also establishing criteria for assessing the compatibility of these risks with the sound and proper management of the Company;
- identifying an executive Director to oversee the functioning of the internal control system;
  - assessing, at least annually, the adequacy, effectiveness and effective functionality of the internal control system;
  - describing, in the corporate governance report, the essential elements of the system, expressing its opinion on its overall adequacy.

The Board of Directors has also assigned the Internal Audit Committee responsibility for:

- assessing, together with Acotel Group S.p.A.'s Chief Financial Officer and the independent auditors, the correct use of accounting standards, including by subsidiaries for the purposes of preparing the consolidated financial statements;
- expressing, at the request of the executive Director with responsibility for overseeing the system, opinions on specific aspects regarding identification the principal business risks and the design, implementation and management of the internal control system;
- carrying out further responsibilities assigned by the Board of Directors;
- reporting to the Board, at least every six months, at the time of approval of the annual and interim financial statements, on the activities carried out and on the adequacy of the internal control system.

The Board of Statutory Auditors has, on the other hand, been assigned responsibility for:

- examining the work plans prepared by the head of the internal audit department and the periodic reports prepared thereby;
- assessing the proposals put forward by auditing firms with a view to their appointment as independent auditors, the work plans prepared for their audit and the results contained in the related report and in any suggestions;
- monitoring the effectiveness of the auditing process.

The Chairman or another member of the Board of Statutory Auditors takes part in meetings of the Internal Audit Committee.

The Internal Audit Committee met 4 times in 2007, on one occasion jointly with the Supervisory Board established pursuant to Legislative Decree 231/01: the three Directors that make up the Committee and the Chairman of the Board of Statutory Auditors attended all the meetings.

Within Acotel Group S.p.A.'s existing organisational structure, in addition to being assigned responsibility for overseeing the functioning of the internal control system, an executive Director has also been assigned the role of head of the internal audit department. As such, he has been given responsibility for defining internal operating and administrative procedures, and verifying effective compliance with such procedures, with the aim of ensuring sound and proper management and identifying, preventing and managing, as far as possible, financial and operational risks and fraudulent behaviour detrimental to the Company.

In carrying out these functions, the above Director reports directly to the Internal Audit Committee and the Board of Statutory Auditors, and possesses the means and independence to effectively carry out the following principal activities:

- to ensure that the Company and the Group are managed in compliance with the laws and regulations in force and with internal rules and procedures;
- to help to improve the Acotel Group's operating efficiency by monitoring the key aspects of operations, preparing proposals for improvements, in line with regulatory requirements, to submit to management for their assessment;

- to ensure, under the control and responsibility of the Internal Audit Committee, implementation of the Board of Directors' audit policies, measurement of the performance of the services provided and controls on the compliance of internal procedures with the related requirements.

**Organisational model pursuant to Legislative Decree 231/2001.**

As part of the above audit, Acotel Group S.p.A.'s Internal Control System was formalised. This document, named the "Organisational, Management and Control Model", was adopted by the Board of Directors at its meeting of 28 March 2008, and is accompanied by a series of attachments governing the different key components:

- *List of Crimes;*
- *Organisational Chart and Function Chart;*
- *List of Procedures;*
- *Code of Ethics;*
- *Disciplinary System;*
- *Regulations of the Supervisory Board.*

In particular, the List of Crimes identifies the following crimes for which the Company may be liable:

- crimes committed in the course of transactions with government entities;
- electronic crimes and illegal processing of data;
- crimes committed in the course of transactions with government entities;
- accounting fraud;
- corporate crimes;
- terrorist acts or the subversion of democracy as provided for by the penal code and special laws;
- female genital mutilation;
- crimes against the person;
- crimes of manslaughter and actual and grievous bodily harm, committed in violation of accident prevention and health and safety at work legislation;
- the handling, laundering and use of stolen money, goods or utilities;
- cross-border crimes.

At the same meeting of 28 March 2008, the Board of Directors, in implementation of the provisions of Legislative Decree 231/2001 and the Confindustria's Guidelines, and in compliance with the requirements of independence, professionalism and continuity of action, elected ACOTEL GROUP S.p.A.'s Supervisory Board. This is a collegiate body with three members, based on the fact that the majority of entities has opted for such a form and in view of the vast number of responsibilities assigned to it.

## **Independent auditors**

The auditing firm appointed to audit Acotel Group S.p.A.'s consolidated and separate financial statements is Deloitte & Touche S.p.A., which was appointed by the General Meeting of 28 April 2006 for the six financial years from 2006 to 2011.

## **Manager responsible for financial reporting**

At its meeting of 14 February 2008, the Board of Directors elected Luca De Rita as the manager responsible for Acotel Group SpA's financial reporting.

The Articles of Association in force require the manager to have long-term experience in administration, finance and control and to meet the integrity requirements for Directors provided for by law.

## **DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS**

The Directors are aware that whenever they have, on their own behalf or on behalf of third parties, an interest, even only potential or indirect, in transactions of any type entered into by the Company, or the Group, they must promptly and fully inform the Board of the existence of the interest and the related circumstances.

Should the nature of the transaction so require, the Board of Directors may decide to ask the Internal Audit Committee to express an opinion on it, or request the assistance of independent experts to assess if the transaction was concluded in the effective interests of the Company and on an arm's length basis.

A similar procedure is followed in assessing related party transactions that do not fall within the ordinary operations of Acotel Group companies.

The reports on operations of the Group and Acotel Group S.p.A. provide full information on related party transactions carried out by consolidated companies and the Parent Company.

## **STATUTORY AUDITORS**

Acotel Group S.p.A.'s Board of Statutory Auditors was elected by the Annual General Meeting held at the registered office in Rome on 28 April 2006. It consists of the following members:

Antonio Mastrangelo;  
Umberto Previti Flesca;  
Maurizio Salimei.

During the above General Meeting, Antonio Mastrangelo was elected Chairman of Acotel Group S.p.A.'s Board of Statutory Auditors.

All Acotel Group S.p.A.'s Statutory Auditors will remain in office until the Annual General Meeting of 24 April 2009 (second call on 8 May 2009), called to approve the financial statements for the year ended 31 December 2008.

Art. 26 of the Articles of Association establishes that Statutory Auditors are to be elected by slate vote and by shareholders who alone or jointly with others hold voting shares representing more than 3% of the issued share capital (reduced to 2.5% by paragraph 2, art. 144-sexies of the Regulations for Issuers). The amendments to the Articles of Association approved by the Extraordinary General Meeting of 30 April 2007 introduced the provision, required by art.148 of the Consolidated Finance Act, that the Chairman of the Board of Statutory Auditors must be the standing Statutory Auditor elected by minority shareholders.

The lists must be filed at the registered office at least fifteen days prior to the date of the General Meeting to be held in first call and this must be mentioned in the notice of call.

Each list must be accompanied by declarations from individual candidates, accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office.

Each candidate's declaration must be accompanied by a curriculum vitae, containing their personal and professional details and details of directorships or appointments as statutory auditors in other companies.

The lists, accompanied by the candidates' personal details, are published on the Company's website in the "Investors" section.

At its meeting of 9 April 2008, the Board of Statutory Auditors verified ongoing compliance with the independence requirements provided for by the Corporate Governance Code.

The Statutory Auditors accept their election when they believe they can dedicate sufficient time to carrying out their responsibilities. To this end, the Articles of Association establish that candidates who already hold, or are to take up during their term of office, positions as Statutory Auditors in a further five listed companies, excluding subsidiaries, or in a number of companies that exceeds the maximum limit established by law or the regulations, cannot be included in the above lists. Similarly, candidates who do not meet the integrity and professional requirements established by the applicable legislation cannot be included in the lists.

Members of the current Board of Statutory Auditors were elected during the Annual General Meeting of Acotel Group S.p.A.'s shareholders held on 28 April 2006, in accordance with the above statutory procedure for slate votes: probably due to the highly fragmentary nature of shareholdings outside the majority, no alternative list was presented and no Statutory Auditor was thus elected to represent minority shareholders.

At the date of preparation of this report, members of the Board of Statutory Auditors do not hold positions as Statutory Auditors in other listed companies.

Attendance by the Statutory Auditors at the 7 Board of Directors' meetings held in 2008 was 95.24%, whilst all members took part in the 8 audits carried out by the Board of Statutory Auditors during the same period.

The Statutory Auditors are aware that they must act independently, including in respect of the shareholder by whom they were elected and that whenever they have, on their own behalf or on behalf of third parties, an interest in a transaction carried out by the Issuer they must promptly and fully inform the other Statutory Auditors and the Chairman of the Board of Directors regarding the nature, terms, origin and scope of their interest.

The Board of Statutory Auditors monitors the independence of the independent auditors, verifying both compliance with the related regulations, and the nature and entity of the services, other than the audit, provided to Group companies by the independent auditors and their associates.

The Statutory Auditors work with the Internal Audit Department and the Internal Audit Committee, with whom they engage in prompt exchanges of opinion.

## **SHAREHOLDER RELATIONS**

The Board of Directors takes steps to:

- facilitate the participation of shareholders at General Meetings, programming them in locations, on dates and at times that will make it easier to attend;
- reduce the restrictions and requirements that make it difficult for shareholders to speak during a General Meeting and exercise their voting rights;
- be physically present during General Meetings so that shareholders can ask direct questions about their activities, above all those with executive roles;
- comply with the Company's obligation to not disclose price sensitive information to shareholders, without a concomitant market disclosure.

In order to ensure quick and easy access to shareholder information the Company has created an "Investors" section on its website, [www.acotel.com](http://www.acotel.com), where all the information held to be essential in order for shareholders to consciously exercise their rights is promptly made available.

In addition, responsibility for Investor Relations has been assigned to Carlo Ficini, who is responsible for relations with shareholders, institutional investors, the financial press and other stakeholders. He reports directly to the Chief Executive Officer.

The Company organises meetings with analysts, investors and members of the press, which are held at least every six months. The meetings are used to present current and future operating strategies and the financial results. All requests for one-to-one meetings from representatives of institutional investors are satisfied.

At the Annual General Meeting of 24 April 2002, shareholders approved Acotel Group S.p.A.'s General Meeting Regulations, which are also available on the Company's website. The Regulations aim to ensure the orderly and efficient conduct of the Company's Ordinary and Extraordinary General Meetings and guarantee the right of all shareholders to speak on items on the agenda.

The above Regulations, which are not contained in an appendix to the Articles of Association, specify, among other things, the maximum duration of each speech, their order, the method of voting and the Chairman's powers in bringing the meeting to order.

**Copy of the extract published on 5 January 2008 in the daily newspaper, Milano Finanza**



(Avviso ai sensi dell'articolo 122 del D. Lgs. 24 febbraio 1998 n. 58 e dell'art. 129 e seguenti del regolamento di cui alla delibera Consob n. 11971/1999 e successive modifiche)

## Accordi relativi ad Acotel Group S.p.A.

Al sensi dell'articolo 122 del Decreto Legislativo 24 febbraio 1998 n. 58, come successivamente modificato e integrato ("TUF") e degli articoli 129 e seguenti del regolamento emittenti approvato con delibera CONSOB del 19 maggio 1999 e successive modifiche ed integrazioni ("Regolamento"), si rende noto che in data 28 dicembre 2007, Clama S.r.l., Clama S.A., Acotel Group S.p.A. ("Acotel") ed Intesa Sanpaolo S.p.A. ("ISP") hanno sottoscritto un "Accordo di Investimento" ("Accordo") contenente, tra l'altro, pattuizioni di natura parasociale rilevanti ai sensi dell'articolo 122 del TUF ("Pattuizioni Parasociali") aventi ad oggetto: (i) l'esercizio del diritto di voto spettante a Clama S.r.l., Clama S.A. e ISP in Acotel; e (ii) determinati limiti al trasferimento delle azioni rappresentative del capitale sociale di Acotel di proprietà di Clama S.r.l. e di Clama S.A. L'accordo, inoltre, prevede il trasferimento a ISP da parte di Acotel di n. 198.075 azioni proprie rappresentative del 4,75% del capitale sociale di quest'ultima ("Azioni Proprie") o di diverso numero di Azioni Proprie che in ogni caso non rappresenterà una partecipazione pari o superiore al 5% del capitale sociale di Acotel. L'efficacia delle sopradette pattuizioni è sospensivamente condizionata al verificarsi degli eventi e al compimento delle attività ("Condizioni Sospensive") descritti nel par. E.2. che segue.

**A. Società i cui strumenti finanziari sono oggetto dell'Accordo**  
Acotel Group S.p.A., società di diritto italiano quotata al Mercato Telematico Azionario gestito da Borsa Italiana S.p.A., con sede in Roma, via della Valle dei Fontanili, 29/37, iscritta presso il Registro delle Imprese di Roma al numero 06075181005, C.F. 06075181005.

**B. Soggetti aderenti alle Pattuizioni Parasociali**  
I soggetti aderenti alle Pattuizioni Parasociali ("Aderenti") e, ciascun soggetto, un "Aderente") sono:

- Clama S.r.l., società di diritto italiano con sede in Roma, via della Valle dei Fontanili, 29, iscritta presso il Registro delle Imprese di Roma al numero 05805951000;
- Clama S.A., società di diritto lussemburghese con sede in Lussemburgo, 8 boulevard Royal, L-2449 Gran Ducato del Lussemburgo; e
- Intesa Sanpaolo S.p.A., società di diritto italiano capogruppo del gruppo Bancario Intesa Sanpaolo, quotata al Mercato Telematico Azionario gestito da Borsa Italiana S.p.A., con sede in Torino, alla Piazza San Carlo, 156, iscritta presso il Registro delle Imprese di Torino al numero 00739960158.

**C. Azioni oggetto delle Pattuizioni Parasociali**

Le indicazioni richieste ai sensi dell'articolo 130, comma 1, lettere b) e c), del Regolamento e relative alle azioni oggetto delle Pattuizioni Parasociali (le "Azioni Sindacate") sono indicate nella tabella che segue:

Socio	Numero di Azioni Sindacate	% rispetto al numero totale delle azioni rappresentative del capitale sociale di Acotel	% rispetto al numero totale delle Azioni Sindacate
Clama S.r.l.	1.727.915	41,44%	66,69%
Clama S.A.	664.980	15,95%	25,67%
ISP	198.075*	4,75%	7,64%
Totale	2.590.970	62,14%	100%

\* Alla data odierna ISP non è proprietaria di alcuna Azione Sindacata. ISP diventerà proprietaria, alla data in cui troveranno esecuzione le più ampie operazioni previste nell'Accordo in seguito all'avveramento delle Condizioni Sospensive ("Data di Esecuzione"), di n. 198.075 Azioni Sindacate o comunque di un diverso numero di Azioni Sindacate che in nessun caso sarà pari o superiore al 5% del capitale sociale di Acotel.

**D. Organi del Patto**

Non sono previsti organi per la gestione delle Pattuizioni Parasociali.

**E. Contenuto delle Pattuizioni Parasociali**

**1. Data di sottoscrizione**

L'accordo unitamente alle Pattuizioni Parasociali in esso contenute) è stato sottoscritto in data 28 dicembre 2007.

**2. Efficacia delle Pattuizioni Parasociali**

L'efficacia delle Pattuizioni Parasociali è sospensivamente condizionata all'avveramento, entro e non oltre la data del 31 marzo 2008, delle Condizioni Sospensive che seguono:

- ottenimento delle autorizzazioni, se necessarie, da parte delle competenti autorità al perfezionamento delle operazioni previste nell'Accordo;
- stipulazione tra Noverca S.r.l. (società controllata da Acotel) e un primario operatore di telefonia mobile nazionale di un contratto commerciale che permetta a Noverca Italia S.r.l. (società che sarà costituita da Noverca S.r.l. e ISP alla Data di Esecuzione) di divenire operatore mobile virtuale;
- completamento dell'attività peritale relativa alla determinazione del valore economico del diritto esclusivo di sfruttamento del "Business Noverca" nel mercato italiano.

**3. Oggetto delle Pattuizioni Parasociali**

Le Pattuizioni Parasociali regolano:

- (i) l'impegno di Clama S.r.l. e Clama S.A. a fare in modo che, nel contesto delle più ampie operazioni da compiersi ai sensi dell'Accordo alla Data di Esecuzione, un soggetto, previamente designato da ISP e rispetto al quale Clama S.r.l. e Clama S.A. abbiano manifestato il rispettivo gradimento che potrà essere negato solo nel caso in cui tale soggetto non sia un lavoratore dipendente di ISP e ricopra incarichi amministrativi, dirigenziali o di consulenza stabile in società terze concorrenti di Acotel, assuma la carica di consigliere di amministrazione di Acotel;
- (ii) l'impegno di Clama S.r.l. e Clama S.A. a fare in modo che, durante il periodo intercorrente tra la sottoscrizione dell'Accordo e la Data di Esecuzione, Acotel non compia "Operazioni Societarie" quali fusioni, incorporazioni, riclassificazioni o ristrutturazioni societarie, conferimenti, frazionamenti del capitale, scissioni, trasformazioni, capitalizzazioni o ricapitalizzazioni, riduzioni del capitale, spin off, acquisizioni di partecipazioni, distribuzione di dividendi, raggruppamento di azioni, creazione di classi ag-

giuntive di azioni o altre operazioni societarie di simile natura o eventi attinenti ad Acotel e/o al suo capitale che abbiano per effetto, e che comunque determinino (a) il cambiamento, la conversione, o il concambio delle azioni Acotel (ivi incluse le Azioni Proprie) esistenti alla data in cui l'Operazione Societaria abbia luogo, in, per o con un differente numero, tipo o categoria di titoli e/o altri strumenti partecipativi del capitale della stessa Acotel o di altra società, e/o (b) un aumento o una riduzione delle Azioni Proprie per effetto dell'iva quale la percentuale di capitale sociale di Acotel (rap- (cinque per cento) e, per effetto della riduzione, inferiore al 4% (quattro per cento);

(iii) l'impegno di Clama S.r.l. e Clama S.A. a mantenere il "Controllo" di Acotel dove per "Controllo" si intende quello definito ai sensi dell'articolo 93 del TUF;

(iv) l'impegno degli Aderenti, valido ed efficace qualora successivamente alla Data di Esecuzione si renda necessario, per qualsiasi ragione, sostituire, rimpiazzare o modificare la composizione del consiglio di amministrazione di Acotel, a (a) votare affinché detto consiglio sia composto da 9 membri; (b) presentare una lista comune ("Lista Comune") e votare esclusivamente per tale lista; e (c) designare e identificare, all'interno della lista comune, i candidati in maniera tale per cui (x) i primi 7 candidati, di cui il 1° destinato ad assumere le funzioni di presidente del consiglio di amministrazione di Acotel e il 5° e il 7° dotati dei requisiti di indipendenza richiesti dalla legge, siano espressione congiunta di Clama S.A. e Clama S.r.l., (y) l'8° candidato sia espressione di ISP e (z) il 9° candidato sia espressione congiunta di Clama S.A. e Clama S.r.l. Resta inteso che, qualora siano state presentate più di una lista e la Lista Comune abbia ottenuto il maggior numero di voti, il 9° (nono) amministratore, che, in base ai meccanismi di voto di cui allo statuto di Acotel, non possa essere tratto dalla Lista Comune, sarà nominato con le modalità indicate in statuto (i.e., nell'ambito della lista di minoranza che abbia ottenuto il maggior numero di voti).

Qualora, per qualsiasi ragione, non sia possibile procedere alla nomina degli amministratori a mezzo del meccanismo di voto di lista, gli Aderenti voteranno nell'assemblea generale dei soci di Acotel affinché il consiglio di amministrazione sia composto come segue:

- 8 amministratori, di cui 1 con funzioni di presidente del consiglio di amministrazione di Acotel e 2 indipendenti, nominati su designazione congiunta di Clama S.A. e Clama S.r.l.;
- 1 amministratore, nominato su designazione di ISP.

In aggiunta a quanto sopra stabilito, gli Aderenti faranno tutto quanto in loro potere affinché, qualora un amministratore designato da un Aderente (o da più Aderenti congiuntamente) sia eletto e, successivamente, si dimetta, o altrimenti cessi dalla carica, il nuovo amministratore sia designato dall'Aderente (o dagli Aderenti congiuntamente) che aveva(n) designato l'amministratore uscente.

Qualora ISP riduca, per qualsiasi ragione, la propria partecipazione al capitale sociale di Acotel al di sotto del 2%, gli obblighi di cui ai punti (iii) e (iv) che precedono cesseranno di avere efficacia.

**4. Tipo di patto oggetto delle Pattuizioni Parasociali**

Le Pattuizioni Parasociali hanno ad oggetto patti di cui all'articolo 122, comma 5, lettere a) e b), del TUF.

**5. Patto relativo a Clama S.r.l.**

In data 28 dicembre 2007, con pattuizione separata occorsa tra Intesa Sanpaolo S.p.A. e l'ing. Claudio Carnevale, quest'ultimo si è impegnato, tra l'altro, a fare in modo che l'assetto partecipativo di Clama S.r.l., società controllante di Acotel, rimanga immutato fatta salva l'eventuale fusione della stessa Clama S.r.l. con Clama S.A. e a condizione che, all'esito di detta fusione, le partecipazioni nella società da questa risultante siano di proprietà dell'ing. Carnevale, di sua moglie e dei suoi figli proporzionalmente all'attuale assetto proprietario di Clama S.r.l. o comunque spettanti in maggioranza allo stesso ing. Carnevale.

**6. Durata delle pattuizioni**

Le pattuizioni sopra descritte avranno una durata massima di 3 anni a partire dalla Data di Esecuzione ("Periodo Triennale").

Le Pattuizioni Parasociali di cui ai paragrafi (iii) e (iv) del punto 3 che precede, nel caso in cui la relativa efficacia non sia cessata prima, o alla scadenza, del Periodo Triennale, saranno automaticamente rinnovate per ulteriori periodi, ciascuno della durata di 3 anni a partire dalla scadenza del precedente, salvo che uno degli Aderenti non receda con preavviso di almeno 180 (centottanta) giorni anteriori alla scadenza del periodo di 3 anni applicabile.

**7. Clausola compromissoria**

Qualsiasi controversia che dovesse insorgere fra gli Aderenti in relazione alle Pattuizioni Parasociali sarà risolta mediante arbitrato rituale secondo diritto. Il Tribunale Arbitrale sarà composto, indipendentemente dal numero delle parti tra cui la controversia è sorta, da un arbitro unico, nominato di comune accordo tra le suddette parti o, in mancanza di accordo, dal Presidente del Tribunale di Firenze.

**F. Controllo**

Le Pattuizioni Parasociali non determinano il cambio di controllo (definito in conformità all'articolo 93 del TUF) di Acotel che rimane in capo a Clama S.r.l.

**G. Registro delle imprese**

Copia delle Pattuizioni Parasociali sarà depositata presso l'ufficio del registro delle imprese di Roma nei termini previsti dall'articolo 122 del TUF.

**H. Clausole penali**

Le Pattuizioni Parasociali non contengono clausole penali.

**I. Soggetto presso il quale gli strumenti finanziari sono depositati**

L'accordo non contiene obblighi di deposito delle Azioni Sindacate.

5 gennaio 2008

Sede legale in Roma, via della Valle dei Fontanili n. 29/37 - Capitale sociale Euro 1.144.000 di cui Euro 1.084.200 interamente versato  
Numero iscrizione al registro imprese di Roma 06075181005 - Numero iscrizione al R.E.A. di Roma 36648 - Codice fiscale e partita I.V.A. n. 06075181008

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