



## **PRESS RELEASE**

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### **ACOTEL GROUP: assessment of eligibility of members of the Board of Statutory Auditors**

Rome, 4 July 2018 - During today's meeting of the Board of Directors of Acotel Group SpA ("**Acotel**" or the "**Company**"), the Directors noted the outcome of the self-assessment of the eligibility of its members conducted by the Board of Statutory Auditors.

Based on the information provided by each member, the Board of Statutory Auditors has concluded that all its members meet the relevant requirements provided for under the current legislation and in the standards and rules of conduct established by the Italian accounting profession for the members of the boards of statutory auditors of listed companies with the exception, solely with reference to Mr. Antonio Mastrangelo, of the requirement contained in letter e) of application criterion 3.C.1. of the Corporate Governance Code relating to the maximum number of years the role may be held.

This exception was deemed irrelevant, given the fact that compliance with the provisions of the Code is, in accordance with the Code itself, voluntary and that the absence of the instances listed in the application criterion 3.C.1. is not binding for the Board of Statutory Auditors, which has the option of adopting additional or even alternative criteria, giving investors an appropriate and reasoned explanation. The assessment of independence must also be carried out more with regard to substance than to form, and the authority and independence of Antonio Mastrangelo do not appear in any way compromised by the fact that he has been a Statutory Auditor of the Company for more than nine of the last twelve years.

For further information contact:

<p><b>Acotel Group</b> Davide Carnevale Investor relations Tel. +39 06 61141000 e-mail: <a href="mailto:investor.relator@acotel.com">investor.relator@acotel.com</a></p>
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