



## OWNERSHIP STRUCTURE INFORMATION

On the date of the Corporate Governance Report's approval, the share capital of Mecaer Aviation Group S.p.A., fully issued and paid-up, amounts to €13,138,000.00 divided into 13,138,000 ordinary shares with a par value of €1.00 each.

Shares are registered, indivisible and with voting rights at the ordinary and extraordinary company's shareholders' meetings in compliance with the applicable law and the by-laws. They also confer any further administration and property rights provided for by law for shares with voting rights.

The share register shows equity investments as listed in the table below:

Certificate no.	No. of shares held	Value in euro	Registered holder
85	7,931,242	7,931,242.00	<b>S.B.I. S.p.A.</b> , with registered office in Monteprandone (AP), Via dell'Artigianato, 1
87	2,957,932	2,957,932.00	<b>PRIVATE EQUITY PARTNERS SGR S.p.A.</b> , with registered office in Milan, Via degli Omenoni, 2
88	91,481	91,481.00	<b>PRIVATE EQUITY PARTNERS S.p.A.</b> , with registered office in Milan, Via degli Omenoni, 2
89	2,157,345	2,157,345.00	<b>MELVILLE S.r.l.</b> with registered office in Milan, Via Bianca Maria, 25
TOTAL	13,138,000	13,138,000.00	

With reference to the identification of a possible "beneficial owner" in Mecaer Aviation Group S.p.A. pursuant to Legislative Decree no. 231/2007, as later amended and supplemented, based on the information available, at the moment no "beneficial owner" may be identified because:

- in SBI S.p.A. (hereinafter, "SBI"), MAG's shareholder of 60.37% of the capital, shareholders do not include natural persons holding an indirect stake in MAG equal to 25% plus one of its share capital; and
- shareholders do not include natural persons who "otherwise" control SBI's management and, as a result, on MAG's management taking into consideration the resolution quorums as per by-laws of both aforementioned companies for the decisions passed by the board of directors on key issues falling under the board's purview (favourable vote of at least 7 directors out of 8) and of the ordinary and extraordinary shareholders' meetings of the companies (with the favourable vote of as many shareholders as representing 85% of the capital). Consequently, also considering SBI's and MAG by-laws and the covenants between shareholders, no entity exists that may be MAG's "beneficial owner" pursuant to the first paragraph of article 2 of the technical schedule of Legislative decree 231/2007.

Should a "beneficial owner be identified" in accordance with the regulations in force, please contact MAG's Managing Director who is vested with management and representation powers.