

Article 1

Collective management body

1) Nuovo IMAIE– Nuovo Istituto Mutualistico Artisti Interpreti Esecutori - is incorporated on initiative of performers and in implementation of Article 7 Law 100/10 for the main purpose of meeting the needs of the category.

2) Nuovo IMAIE:

- a) is an association that acts as a collective management body, in compliance with Legislative Decree 15 March 2017, n. 35;
- b) is a non profit association;
- c) is held and controlled by its members, in accordance with the present Statute and with the implementing Regulations;
- d) acts in the interests of its members and mandators, without the imposition of any obligation that is not objectively necessary for the protection of their rights and interests or for their effective management.

Article 2

Associates and Mandators

1) To achieve the status of member of Nuovo IMAIE, it is necessary to submit a membership application, in accordance with the Registration Rules referred to in the following art. 3.

The members are distinguished in:

- a) right holders referred to in articles 46, 71 septies, 71 octies, 73, 73 bis, 80, 84, 84 bis, 107, 110 quinquies and 180 bis of the law 22 April 1941 n. 633 (the law on copyright, from now on "LDA"), from now on "Members";
- b) entities that represent holders of the aforementioned rights, from now on "Associate Entity".

2) They can apply for admission as Members:

- a) performers, including voice actors and dubbing directors, who have carried out the activities indicated in paragraph 1 of art. 80 of the LDA and that fall within the definition of art. 82 of the LDA, interpreting or performing works, respectively, fixed on phonogram or videogram or cinematographic and similar, placed on the market and, in any case, to the widespread and holders of the right to remuneration pursuant to art. 46, 71, 71 septies, 71 octies, 73, 73 bis, 80 second paragraph, 84, 84 bis, 107, 110 quinquies and 180 bis LDA;
- b) the orchestra or choir referred to in art. 82 LDA incorporated as a legal entity. The right of passive electorate is recognized to the representative only if he is an artist;
- c) the heirs of the performer referred to in letter a) above. The heirs of an artist collectively assume the status of Member and exercise their rights through a representative designated by them. The same subject can not assume the representation of more than three deceased artists. The right of passive electorate is recognized to the representative only if he is an artist.
- d) the Associations-Entities: by these we mean the most representative trade union organizations at national level, signatories of national collective agreements, associations made up of at least 200 (two hundred) holders of the aforementioned rights provided that their activity is non-profit and mainly aimed the protection of the artists represented, the other collective management bodies, the independent management bodies, as well as the representative agencies mandating related rights on behalf of at least 200 (two hundred) performers, regardless of the legal form adopted. The right of passive electorate is recognized to the delegate of the Association-Entity only if he is an artist.

- 3) The right holder who does not intend to apply for membership has the possibility to give a simple mandate to Nuovo IMAIE for the fulfilment, in his / her interest, of the duties and functions foreseen in the present Statute, with the attribution to the Institute of the powers of representation regulated by the present Statute, from now on the "Mandator". The provisions of the Statute and the Regulations of the Institute apply also to the Mandator, when compatible.
- 4) For the purpose of protecting their rights and the collection of their fees, accrued in each territory and in relation to any form of use, the Member and the Mandator may confer power of representation to the Institute.

Article 3

Registration Rules

- 1) The Assembly of Delegates, upon proposal of the Board of Directors, approves the Registration Rules which regulates the conditions for assuming the status of Member and Associate-Entity.
- 2) The Registration Rules are drafted according to Legislative Decree 15 March 2017, n. 35 and provides, inter alia:
 - a) the admission criteria as a Member without any discrimination;
 - b) the commitment by Nuovo IMAIE to inform the Member of the amount of management expenses (premium) and any deductions deriving from the proceeds of the rights and any income deriving from the financial investments of the proceeds;
 - c) the right of the Member to be able to entrust Nuovo IMAIE with the management of individual categories of rights, types of works, for individual territories as provided for in the Registration Rules;
 - d) the right of the Member to be able to withdraw at any time the mandate from Nuovo IMAIE, with a notice, as foreseen in the Registration Rules, of at least four months and no more than six months with effect, per competence, at the end of the calendar year following this period.
- 3) The Registration Rules also specify which documentation the Associate-Entity must provide for the acceptance of the membership, aimed to confirm their representation and the purpose pursued.

Article 4

Location

Nuovo IMAIE is located in Rome and has a nationwide scope. There can be established delegations, secondary offices or appointed representatives and delegates in the whole national territory.

Article 5

Duration

The duration of Nuovo IMAIE is indefinite. The Institute may be dissolved in the cases provided for by law or with the vote of at least 4/5 of the participants in the General Assembly regularly convened.

Article 6

Aims

- 1) The main activity of Nuovo IMAIE is the administration and intermediation of neighbouring rights as per LDA. Nuovo IMAIE also carries out tasks and functions assigned by the law, by the present Statute or that will be entrusted to it by associated performing artists.
- 2) The activity of Nuovo IMAIE is marked by criteria of transparency and efficiency.

Articolo 7

Management

- 1) To achieve the above aims, the Institute must:
 - a) determine, with the subjects identified by Law or their mandatees, the remunerations due to Associates and Mandators, according to articles 71 septies, 71 octies, 73, 73 bis, 80, 84, 84 bis, 180 bis LDA, and any other right to remuneration foreseen by LDA and related rules and the transmission of documentation suitable for identifying the right holders.
 - b) determine, with the subjects identified by Law the payments procedures to Nuovo IMAIE of the remunerations referred to under letter a);

- c) implement, with SIAE, conventions referred to in LDA art 180bis;
 - d) collect on behalf of Members and Mandators remunerations due to them;
 - e) determine the criteria for assigning the collected remuneration to each right holder Member and Mandator;
 - f) fulfill any obligation of communication required by Law to Members and Mandators;
 - g) provide to the distribution of proceeds accrued to Members and Mandators in compliance with the terms set out in Legislative Decree 15 March 2017 n. 35;
 - h) fulfill the aims referred to in art. 7 Law 93/92.
- 2) In order to achieve its associative aims Nuovo IMAIE will also have to:
- a) conclude agreements with the associations or bodies or institutions or companies operating in the national territory aiming to simplify the obligations established by Law and Statute imposed on the Institute, in the interest of Members and Mandators;
 - b) conclude with similar foreign organizations reciprocal agreements that are in any case finalized to the exchange of information and/or data and/or payments of remunerations due to Associates and Mandators of each country accrued in the territory where the Organization carries out its activity;
 - c) promote or in any case receive mandate from Members and Mandators finalized to the collective management of primary rights or any co-owned utilization rights acquired on works and /or productions (phonograms and/or cinematographic or assimilated) in which they took part);
 - d) pursue with every means and in all national and international institutions the recognition and the extension of rights deriving from the exploitation of phonograms and generally of videograms;
 - e) promote the spreading and knowledge of italian music and cinematographic culture with particular reference to Members and Mandators;
 - f) promote research, study and knowledge in the field of production, spreading and in general of the musical and audiovisual market;
 - g) fulfil all the legislative obligations and, in any case, carry out every activity directly or indirectly aimed to protect the audiovisual and musical cultural product.
- 3) Nuovo IMAIE will also:
- a) Join supranational organizations that coordinates collecting societies and represent interests of right holders,
 - b) upon approval of the Assembly of Delegates, establish bodies, entities, companies and / or take part in Entities or Companies with purposes related or instrumental to the aims of the Association;
 - c) provide assistance to operators in the sector;
 - d) constitute, on its own impulse or in agreement with other bodies, new subjects that in accordance with Legislative Decree 15 March 2017, n. 35 carry out intermediation activities of neighbouring rights and of remunerations for private copying, also representing phonograms and audiovisual producers. The decision to start the intermediation activity by constituting new bodies belongs to the Assembly of Delegates
 - e) carry out any further instrumental, accessory or functional activity for the achievement of the associative purposes

Article 8

Acceptance of the Statute and Regulations

The registration to Nuovo IMAIE and the conferment of the mandate means, respectively, that the Member and the Associate-Entity, on the one hand, and the Mandator, on the other, have approved the present Statute and the relative regulations and at the same time, and to the extent that it may be necessary, conferred to Nuovo IMAIE any representation, including procedural ones, also under the profile of art. 81 cpc (civil procedure code), to promote actions and / or disputes in its own interest and of the Associates and Mandators, in order to determine or have them determined and collect the rights pursuant to art. 46, 71 septies, 71 octies, 72, 73, 73 bis, 80 paragraph 2, 84 paragraphs 2 and 3, 84 bis, 107, 110 quinquies and 180 bis of the LDA, as well as any other additional remuneration recognized by the LDA.

Article 9

Loss of Membership

- 1) The qualification of member, as regards to the associative life of the Institute, is lost:
 - a) In case of withdrawal sent by registered letter or by certified email (pec) : the notice is governed by the Registration Rules, that must provide that the Member has the right to withdraw the registration with at least four month notice from the end of the calendar year, lacking such notice the mandate will be active until the end of the following year; periods effective per competence. Until that date, the Member and the Associate-Entity remain committed by the statutory and regulatory provisions.
 - b) In case of exclusion, which can be pronounced by the Board of Directors towards a Member for the serious reasons referred to in article 24 of the civil code. Against the exclusion is admitted the appeal to the Board of Arbitrators within 30 (thirty) days from the date of receipt of the related communication; the applicant can appeal the Arbitration Board within thirty days from the receipt of the relative communication.
 - c) In case of death.
 - d) In the event of exclusion or death the mandate given to the Institute together with the registration will operate per competence until the end of the calendar year in which the event occurred.

Article 10

Electronic communication exchange and participation of members to the decision-making processes

- 1) The Members and the Mandators, respectively, with the registration and conferment of the mandate to Nuovo IMAIE, must provide their own e-mail address, both ordinary and certified, to allow an easy exchange of communications with the Institute. By joining the Institute, the Member expressly accepts to receive official communications by means of computerized communication, including the notice published on Nuovo IMAIE website and electronic mail, both ordinary and certified.
- 2) In relation to issues of particular interest for the life of the Institute, with the help of electronic means of communication, consultative referendums are called if at least 10% of Members or 50% of members of the Assembly of Delegates make a written request to the President. The referendum must be organized within thirty days following the request, with the exception of the month of August.
- 3) A specific register of the Members and Mandators of the Institute is published on the Nuovo IMAIE website and updated regularly

Article 11

Governing bodies of the Institute

- 1) The governing bodies of Nuovo IMAIE are:
 - General Assembly;
 - Assembly of Delegates;
 - Board of Directors;
 - President;
 - Supervisory Body;
 - Board of Auditors;
 - Board of Arbitrators.
- 2) Advisory bodies of Nuovo IMAIE are:
 - The Audio advisory committee;
 - The Video advisory committee.
- 3) Except for the Board of Auditors, all the aforementioned bodies will held office for four years.
- 4) Following its establishment, the bodies will adopt an operating regulation, which will govern the procedures of convocation, participation and decision-making, possibly providing remote participation mechanisms and consultation and participation in the voting by telematic means.
- 5) The Electoral Regulations governs the loss of the associative office.

Article 12

General Assembly

- 1) The General Assembly is composed of all the Members and is convened at least once a year. The Assembly meets at the association headquarters or in any other place indicated in the convocation notice (hereinafter "General Assembly").
- 2) The dissolution of the Institute is the responsibility of the General Assembly. Every other power of the General Assembly is exercised by the Assembly of Delegates.
- 3) The General Assembly is convened by the President upon the Board of Directors resolution. The General Assembly must be convened when a motivated request is made by at least one tenth of the total Assembly votes.
- 4) The General Assembly is convened by a notice containing the day, time and place of the meeting, as well as the list of subjects to be discussed. The notice is published on the Nuovo IMAIE website at least 30 (thirty) days before the date set for the same meeting. The General Assembly may be convened by any other means allowed by current legislation (for example, telegram, fax, ordinary or certified e-mail, pony express, publication on the Gazzetta Ufficiale or on two national newspapers), without prejudice to the content of the notice and compliance with the 30-day deadline between the transmission of the notice and the date set for the meeting. In cases of particular urgency, the President may convene the General Assembly with no less than 10 (ten) days notice.
- 5) In the first convocation the General Assembly is validly constituted with the presence of at least half of the members. After 3 (three) hours from the one indicated in the notice of convocation, the General Assembly is considered to be convened in second convocation. In the second convocation the General Assembly is validly constituted whatever is the number of participant. Unless otherwise established in the Articles of Association, the resolutions of the Assembly are taken by majority (of present votes).
- 6) The President may allow to participate at the General Assembly by telecommunications means such as the expression of vote by correspondence or electronically. Whoever expresses the vote by correspondence or electronically is considered to have participated to the General Assembly.
- 7) Each member with voting rights may be represented in the General Assembly pursuant to the law by written proxy or by proxy conferred electronically in the manner specified in the notice of convocation or identified in special regulations of Nuovo IMAIE.
- 8) The General Assembly is chaired by the President or by a member of the Board of Directors. Minutes of each meeting are drawn up. At the beginning of each meeting, the President designates among the presents a Secretary for Minutes.

Article 13

Assembly of Delegates

- 1) The Assembly of Delegates (hereinafter "Assembly of Delegates" or "Assembly") is composed of 40 (forty) artists members of which 20 (twenty) belonging to the Music Area and 20 (twenty) to the Audiovisual Area.
- 2) The members of the Assembly of Delegates are elected by the Members according to the methods and procedures indicated in the Electoral Regulations. The elections may take place by making use, even if possible exclusively, of remote electronic voting. Each Assembly of Delegates approves, before the expiry of its mandate, the Electoral Regulations on the basis of which the members of the next Assembly of Delegates will be elected, which must also provide for the tools that will be used for the expression of the vote. The Electoral Regulations must provide that the electoral lists are prepared in such a way as to ensure that the members of the Assembly are effectively representative of the different categories in a fair and balanced manner.
- 3) The Assembly remains in office for 4 (four) years from the assignment date. The renewal takes place following the terms provided by the Election Regulations.
- 4) The Assembly is chaired by the President of Nuovo IMAIE. In the absence of the President, it is chaired by a member of the Board of Directors indicated by the President or, failing this, by the remaining members of the Board of Directors.
- 5) The task of the Secretary are carried out by an employee of Nuovo IMAIE indicated by the General Manager.
- 6) The Assembly takes place in suitable premises.

- 7) The Assembly of Delegates appoints among the Members, each for their own Area, an artist as spokesperson of the Audiovisual Area and an artist as spokesperson for the Music Area. If the Spokesmen are not members of the Assembly of Delegates, they attend the Assembly, with the right to speak, but without the right to vote. The spokesman is chosen among renowned artists and with proven knowledge of the life of the Institute. The Spokesman attends the Assembly of Delegates, becoming a bearer of the members requests and in agreement with the President issues statements to the press service on behalf of the Institute. It lasts in office for the duration of the Assembly of Delegates who elected him.
- 8) The President convenes the Sector Assembly to address issues exclusively belonging to the individual sectors, respectively audio or video. The Sector Assembly will be attended by the area delegates, the area spokesman, the Supervisory Body members, the Board members and the president, who chairs the sector assembly. During the Sector Assembly discussions and preliminary investigations will start in preparation and in function of resolutions taken by the Assembly of Delegates. A summary report is prepared.

Article 14

Assembly of Delegates Tasks

- 1) The assembly holds ordinary and/or extraordinary meetings.
- 2) In ordinary meeting the Assembly:
 - a) discusses and approves the program guidelines of Nuovo IMAIE, the general policy of distribution of amounts due to right holders, the general policy on the utilizations of non-distributable amounts, the general investment policy concerning rights proceeds and any income deriving from the investment of such proceeds, the general policy regarding the deduction from rights proceeds and any income deriving from the investment of such proceeds. The Assembly adopts any subsequent resolutions;
 - b) discusses, approves and also decides on the use of non-distributable amounts, on the policy of management risk, on the approval of any purchase, sale or mortgage of real estate, the approval of mergers and alliances, the constitution of subsidiaries, the acquisition of participations or rights in other entities, the approval of the hiring and granting of loans or the provision of a guarantee for the same;
 - c) approves the three-year forecast budget and final balance by April 30 of each year;
 - d) appoints and revokes 5 (five) members of the Supervisory Body;
 - e) appoints and revokes the 5 (five) members of the Board of Directors, including the President;
 - f) instructs the accounting control body;
 - g) elects 2 (two) members of the Board of Arbitrators;
 - h) decides, upon proposal of the Board of Directors, the remuneration of the members of all the bodies of the Institute;
 - i) decides on any other matter submitted to it by the Board of Directors;
 - j) approves the Annual Transparency Report;
 - k) approves the annual report;
 - l) decides the action of responsibility towards the members of the Board of Directors and of the Supervisory Body.
- 4) The Assembly of Delegates may delegate to the Supervisory Body the powers referred to in Article 10, paragraph 5, of the legislative decree n. 35/2017.
- 5) The Assembly in extraordinary session decides on changes to the Statute.
- 6) With regards to the issues concerning the regulations Art. 7 and the sector distribution criteria, the individual areas vote separately for sectors of competence. The Assembly has its own regulation, in which it governs the functioning of the same and of the separate vote.

Article 15

Convocation of the Assembly of newly appointed Delegates

The first Assembly of newly appointed Delegates is convened by the outgoing President and chaired by the

oldest member of the Assembly. The agenda will contain exclusively the election of the members of the Board of Directors and the Supervisory Body.

Article 16

Convocation of the Assembly of Delegates

- 1) The Assembly is convened by the President of Nuovo IMAIE, upon resolution of the Board of Directors, at least twice a year.
- 2) The convocation of the meeting must contain the agenda, approved with resolution of the Board of Directors, as well as the date and place of the first and second convocation. The convocation must be sent at least 15 (fifteen) days before the date of the first convocation.
- 3) In case of particular urgency, the President, where possible with the consent of the Directors, may also convene the assembly 8 (eight) days in advance. The convocation can be sent by any means allowed by current legislation, such as, among others, telegram, fax, ordinary or certified e-mail and / or pony express.
- 4) The Assembly is convened when formally requested, with a signed act and with an indication of the matters to be discussed, by at least 8 (eight) Delegates who are members of the Assembly or by 2 (two) members of the Board of Directors.
- 5) At the request of the Supervisory Body, the President is obliged to convene the Assembly if are identified serious violations of the Statute by the directors or events occur that may affect the life of the association.
- 6) In relation to the provisions of paragraphs 4 and 5 above, the President of Nuovo IMAIE convenes the Assembly as described in point 2, indicating in the agenda the arguments contained in the formal request of the applicants.

Article 17

Representation in the Assembly of Delegates

- 1) Each delegate may be represented in the Assembly by another delegate of the same area, provided that he is not in conflict of interest.
- 2) The proxy must be conferred in writing and the relative documents must be kept in the records of the Institute. No more than one proxy is allowed in favor of the same person within the same Assembly.
- 3) The representation proxy can also be given at the foot of the page of the convocation notice.
- 4) The representation proxy can be conferred only for a single meeting, with effect also for any updates on the same points of the agenda.
- 5) The representation proxy can not be issued with a blank on the representative's name and can not be conferred to the Directors.

Article 18

Decisions Making

- 1) The President may allow the participation to the Assembly of Delegates by telecommunications means or the expression of the vote by correspondence or electronically. In this case, the person expressing the vote by correspondence or electronically is deemed to have participated to the Assembly of Delegates.
- 2) The Assembly, in both ordinary and extraordinary session, is validly constituted with the presence - direct or by proxy - of at least 51% of the members and decides by simple majority of the votes expressed, except as indicated in the following paragraphs. In the second convocation, the constitution of the Assembly is valid if at least ten members participate, including at least five members of the music area and five members of the audiovisual area.
- 3) The Assembly of Delegates decides on the matters referred to in art. art. 7, paragraph 3, lett. b) and lett. d), and to the art. 14, paragraph 2, lett. b) by a majority of the members.
- 4) The statutory changes and the approval of the Electoral Regulations are taken with the favorable vote of at least 2/3 of the members.
- 5) The Assembly in extraordinary session decides on the dissolution of the Institute with the unanimous vote of the Delegates.

Article 19

Minutes of the Assembly of Delegates resolutions

- 1) Minutes of each meeting are recorded in writing. The minutes are signed by the President and the Secretary.
- 2) If there are statutory changes or if the dissolution of the Institute is decided, the resolutions of the Extraordinary Assembly are taken in the presence of a notary who draws up the relative minutes.

Article 20

Board of Directors elections and compositions

- i. The Board of Directors is made up of 5 members as follows:
 - a) two artists elected, by the members of the Assembly of Delegates of the audio section, chosen among the members who have the requirements to be part of the passive electorate;
 - b) two artists elected, by the members of the Assembly of Delegates of the video part, chosen among the members who have the requirements to be part of the passive electorate;
 - c) by the President appointed by the Assembly of Delegates, upon the proposal of newly appointed Directors.
- ii. The voting methods are governed by an electoral regulation approved by the Assembly of Delegates. The election of the Board of Directors and the President must take place no later than 7 (seven) days from the constitution of the Assembly of Delegates
- iii. The status of member of the Board of Directors is incompatible with the one of member of any other body of the Institute.
- iv. The members of the Board of Directors, including the President, remain in office for 4 (four) years and may be re-elected for no more than two consecutive mandates.

Article 21

Functions of the Board of Directors

- 1) The Board of Directors provides to:
 - a) appoint the General Manager;
 - b) carry out the rules contained in the Statute and the resolutions of the Assembly of Delegates;
 - c) make available what is necessary for the functioning and administration of the Institute by establishing the staff and drawing up the appropriate internal regulations;
 - d) elaborate the Electoral Regulations and the Registration Rules to be submitted to the approval of the Assembly of Delegates;
 - e) submit the amendments of the Statute to the approval of the Assembly of Delegates;
 - f) propose the agenda of the Assembly of Delegates;
 - g) decide on the employment and dismissal of the Institute's employees and to determine their remuneration;
 - h) confer and revoke tasks and decide on signing agreements intended to reach the institute's goals
 - i) decide on the proposals to be submitted to the Assembly of Delegates in relation to art. 14, paragraph g)
 - j) establish offices, committees, area managers and other representative bodies
 - k) administer the assets through ordinary and extraordinary deeds;
 - l) taking into account the indications of the Assembly of Delegates, the opinion for the respective fields of competence of the Audio and Video Advisory Committees, draft the Regulations pursuant to art. 7 of Law 93/92, the Distribution Regulations, stipulate general agreements with the subjects required to pay the fees to the right holders, including the tariffs of the remunerations;
 - m) prepare the three-year forecast budget and final balance to be submitted to the approval of the Assembly of Delegates;
 - n) have, within the limits of the budget approved by the Assembly of Delegates, reserve amounts originated from the management surpluses, with the obligation of disclosure to the first possible Assembly;
 - o) draft annually, within 8 months from the end of each financial year, the Transparency Report, which is published on the Nuovo IMAIE website, where it remains publicly available for at least five years. This Report contains at least the information referred to in Article 28 and in the Annex to Legislative Decree 15 March 2017 no. 35 and is transmitted to the Assembly of Delegates. The

accounting data included in the Annual Transparency Report are controlled by the Accounting Control Body. The audit report and any possible remarks are reproduced in full in the Annual Transparency Report

- 2) The Board can delegate part of its powers to one or more members, especially as regards to the management and representation of possible Committees.
- 3) Once fixed the legal representation as an institutional attribute of the President, the Board may regulate the use of the signature for normal administration matters, with appropriate internal regulations.
- 4) The Directors transmit annually to the Assembly of Delegates and to the General Assembly one individual declaration containing the following information:
 - a) Any conflict of interest description with reference to the activities of Nuovo IMAIE;
 - b) any remuneration received in the previous year from Nuovo IMAIE, including those in the form of pension schemes, benefits in kind and other types of benefits
 - c) any amounts received in the previous year from Nuovo IMAIE as right holder
 - d) a declaration on any actual and potential conflict between personal interests and interests of Nuovo IMAIE or between the obligations towards Nuovo IMAIE and the duties towards any other natural or legal person.
- 5) The Directors must fulfill the obligations imposed to them by law and by the present Statute with the diligence required by the nature of their task and their specific competences. They manage the activities according to the principles of prudent administration, in compliance with administrative and accounting procedures, as well as to the internal control mechanisms provided for by Statute
- 6) The Directors can not assume the quality of members with unlimited responsibility in subjects competitors, nor exercise a competing activity on their own or on behalf of third parties, or be directors or general managers in competing subjects, unless authorized by the Assembly of Delegates. The possible violation of this rule is cause of revocation by the Assembly of Delegates.
- 7) Each Director is required to inform the other Directors and the Supervisory Board of any interest he may have, on his own or on behalf of third parties, in any determined operation of Nuovo IMAIE, specifying its nature, terms, origin and scope. In this case, the decisions of the Board of Administration and possibly the Supervisory Body must be adequately motivated, illustrating the reasons and the convenience of the operation.
- 8) The members of the Board of Directors will be liable for damages caused by their actions or omissions and for any damage caused to Nuovo IMAIE by the use - for their own or third parties personal gain - of data, news or business opportunities they became aware of during the exercise of their duties.

Article 22

Convening the Board of Directors

- 1) The Board of Directors is convened by the President who normally chairs it at least every three months and in any case when there is a request of at least two members or two members of the Supervisory Body. The members of the Supervisory Body attend the meetings of the Board of Directors without voting rights.
- 2) Any Board member who does not participate at the Board of Directors' meeting without a justified absence for three consecutive meetings loses its assignment by resolution of the Board.
- 3) For the validity of the resolutions it is necessary the presence of the majority of the members. Exceptionally the President may allow the presence to the meetings of the Board by means of Telecommunications.
- 4) Resolutions are adopted by the majority vote of the members present; in case of tie the President's vote prevails in an open polling; in a secret polling a tie causes to postpone the proposal to the following Board.
- 5) Minutes of each meeting are drawn up. At the beginning of each meeting, the President designates among the presents a Secretary for Minutes. During each meeting it is approved the minutes of the previous meeting.
- 6) Exceptionally, the President may authorize a remote connection by teleconference with a member of the Board of Directors and of the Supervisory Body.

Article 23

President

- 1) The President is elected by the Assembly of Delegates chosen among competent professionals with proven experience in the entertainment area and business administration
- 2) The President is the legal representative of the Institute and has the legal signature (of the Institute). He is authorized to collect payments for any amount according to the procedures provided by the Administrative Regulations, referred to in art. 33, by public administrations, banks and individuals, by giving a clearing receipt.
- 3) President tasks:
 - a) convene and chair the Board of Directors' meetings;
 - b) inform the Board of Directors on all measures taken;
 - c) enforce statutory norms;
 - d) convene the General Assembly and the Assembly of Delegates by its own initiative or in the cases provided for in the Statute
 - e) negotiate, with the interested parties, agreements referred to in points a) to c) of art. 7, paragraph 1);
 - f) propose to the Board of Directors, any changes to the Statute and regulations, before their approval by the Assembly of Delegates / General Assembly
 - g) carry out the decisions of the Board of Directors for achieving the institutional aims of "Nuovo IMAIE";
 - h) carry out the representation role before national and international institutions;
 - i) carry out contractual tasks with subjects to be determined from time to time;
 - j) organize periodical informational meetings with Members and Mandators;
 - k) guarantee that the activity of "Nuovo IMAIE" is characterized by transparency and efficiency;
 - l) undertake urgent measures in the interest of the Institute, even if relative to decisions of the Board of Directors, but with the obligation of approval from the same Board, in the first session following the measure.

Article 24

Election and functioning of the Supervisory Body

- 1) The supervisory Body is composed of 5 (five) members elected by the Assembly of Delegates. At least 3 (three) members of the Supervisory Board, including the President, must be chosen among professionals who meet the requirements of the Civil Code for the appointment of members of the board of statutory auditors. The office of member of the Supervisory Body is incompatible with the one of member of the Assembly of Delegates
- 2) The members of the Supervisory Body remain in office for 4 (four) years and expire on the date of the Meeting of the Delegates convened to approve the budget relating to the fourth year of office. They can be re-elected for no more than two consecutive mandates.
- 3) Unless otherwise provided in the present Statute, the Supervisory Body has the powers and duties conferred by the Civil Code to the Board of Statutory Auditors of joint-stock companies. The Supervisory Body ensures the control and monitoring on the functions exercised and on the related operational and instrumental activities implemented by the Board of Directors. Upon justified request, the Board of Directors must provide the Supervisory Body with all the clarifications necessary for the management activities. The Supervisory Body verifies that the Board of Directors correctly executes the resolutions of the Assembly of Delegates, with particular reference to those relating to the implementation of general policies, to the distribution of amounts due to rightholders, to the use of non-distributable amounts, to the investment concerning proceeds of rights and any income deriving from the investment of such proceeds, to the deduction from the proceeds of rights and from any income deriving from the investment of such proceeds. The Supervisory Body reports to the Assembly of Delegates and to the General Assembly on the exercise of its powers whenever it deems it necessary and at least once a year. The members of the Supervisory Body participate to the Assembly of Delegates, with the right to speak but without the right to vote.
- 4) The Supervisory Body meets regularly in order to exercise the powers conferred to it by the Assembly of Delegates and to monitor the activities of the directors, in accordance with Article 11 of Legislative Decree n. 35/2017.

- 5) The members of the Supervisory Body annually transmit to the Assembly of Delegates and to the General Assembly an individual declaration containing the following information: (i) any conflict of interest description with reference to the activities of Nuovo IMAIE; (ii) any remuneration received in the previous year from Nuovo IMAIE, including those in the form of pension schemes, benefits in kind and other types of benefits; (iii) any amounts received in the previous year from Nuovo IMAIE as rightholder; (iiii) a declaration on any actual and potential conflict between personal interests and interests of Nuovo IMAIE or between the obligations towards Nuovo IMAIE and the duties towards any other natural or legal person.
- 6) The members of the Supervisory Body must fulfill the obligations imposed to them by the law and by this Statute with the diligence required by the nature of their task and their specific skills.
- 7) The members of the Supervisory Board can not assume the quality of members with unlimited responsibility in subjects competitors, nor exercise a competing activity on their own or on behalf of third parties, or be directors or general managers in competing subjects, unless authorized by the Assembly of Delegates. The possible violation of this rule is cause of revocation by the Assembly of Delegates.
- 8) Each member of the Supervisory Body is required to inform the other members of the Supervisory Board and of the Board of Directors of any interest he may have, on his own or on behalf of third parties, in certain operation of Nuovo IMAIE, specifying its nature, terms, origin and scope. In this case, the decisions of the Supervisory Body must be adequately motivated, by illustrating the reasons and the convenience of the operation.
- 9) The responsibility of the Supervisory Body is regulated in accordance with the relevant civil law provisions concerning the board of statutory auditors of joint-stock companies. The members of the Board of Directors will be liable for damages caused by their actions or omissions and for any damage caused to Nuovo IMAIE by the use - for their own or third parties personal gain - of data, news or business opportunities they became aware of during the exercise of their duties.
- 10) The Supervisory Body is convened by its President and when there is at least the request of two members.
- 11) For the validity of the resolutions it is necessary the presence of the majority of the members. The presence to the meetings can occur by means of Telecommunications.
- 12) Resolutions are adopted by the majority vote of the members present; in case of tie the President's vote prevails in an open polling; in a secret polling a tie causes to postpone the proposal to the following Board.
- 13) Minutes of each meeting are recorded in writing. At the beginning of each meeting, the President designates among the presents a Secretary for Minutes. During each meeting it is approved the minutes of the previous meeting.

Article 25

Tasks of the Audio and Video Advisory Committees

- 1) Each Audio and Video Advisory Committees are composed by five artists appointed, according to the area of belonging, by the Assembly of Delegates.
- 2) The Audio and Video Advisory Committees, at the first meeting, appoint a coordinator, who will direct the work of the respective bodies and who will convene the same, by setting an agenda at least 4 (four) times a year and anyway when is needed.
- 3) The voting methods will be governed by the Electoral Regulations.
- 4) The Audio and Video Advisory Committees express opinions to the Board of Directors on the following matters concerning their respective areas of belonging:
 - a) drafting of the Regulations art. 7 of the Law n. 93/92;
 - b) general agreements with the subjects required to pay the remunerations to the right holders, including possible tariffs;
 - c) Distribution Rules.
- 5) The members of the aforementioned bodies must fulfill the obligations imposed with the diligence required by the nature of their task and their specific skills. They manage the activities according to the principles of prudent administration, in compliance with the procedures provided for in the Statute.

- 6) The most representative national trade union organizations signing collective agreements delegate a representative to participate in the two Committees in order to fulfill the advisory role referred to in art. 7 of law 100 of 2010. These delegates can speak but do not have the right to vote.

Article 26

Auditing Body

- 1) The Assembly of Delegates entrusts, according to a justified proposal of the Supervisory Board, the task of auditing to a primary auditing legal company registered pursuant to art. 6 of the legislative decree 27 January 2010 n. 39 and subsequent modifications.
- 2) The accounting audit task will have a duration of 3 (three) years starting from the day on which the Assembly of the Delegates is convened for approval of the budget and ending on the day on which the Assembly of the Delegates is convened for the approval of the budget of the third year following the task assignment. This task assignment can be renewed only once.

Article 27

Board of Arbitrators

- 1) The Board of Arbitrators is composed of three members, two are elected by the Assembly of Delegates among the members not belonging to other bodies of Nuovo IMAIE and the third, with functions of President, is elected by two members, chosen among renowned professional with proven experience in entertainment law. They remain in office for four years and can not be re-elected.
- 2) The Assembly of Delegates elects the Board of Arbitrators with the following procedures:
 - a) in the case of no more than two candidates, the Assembly elects the Board, as a whole, in one ballot by simple majority, with one only preference for each delegate;
 - b) in the case of more than two candidates, are elected the two candidates with the greater number of preferences, always with one preference for each delegate.
- 3) The Arbitrators deliberate according to the rules on arbitration so far as the disputes arising between associates or between the latter and the Institute, pronouncing in a fair way, prior to conciliation endeavor.
- 4) Against the Associate exclusion measures pronounced by the Institute, the Associate has the right to appeal to the Board of Arbitrators within thirty days from the date of receipt of the measure notice.
- 5) The Arbitrator having an interest in a dispute submitted to the Board must declare this situation and refrain from participating in the relative proceedings.

Article 28

Replacing members of the Boards

- 1) Assembly of Delegates: if, during the four-year term, the office of one of the Delegates ends, due to formal resignation, loss of membership, as per art. 9, or for other reason indicated by the Electoral Regulations, the one succeeding in office is the first non elected candidate belonging to the same list as the outgoing delegate and will remain in office until the completion of the Assembly's term. Wherever this is not possible, there will be no replacement as long as that board remains composed of its 2/3; if the remaining composition is less than that, the Board of Directors will convene new elections.
- 2) Board of Directors and Supervisory Body: whenever a member of the Supervisory Body or the Board of Directors elected by the Assembly of Delegates ends for any reason its office before the end of the term, it must be replaced with another one appointed by the Assembly of Delegates specifically convened within 20 (twenty) days from the ending of the office.
- 3) Board of Arbitrators: whenever a member of the Board of Arbitrators, elected by the Assembly of Delegates, ends for any reason its office, it must be replaced with a new member elected by the Assembly with the major number of preferences and the mandate will last until the term of the Board.

Article 29

Role and functions of the General Manager

- 1) The General Manager is appointed by the Board of Directors, with a fixed expiration contract for the term of the Board.

- 2) The General Manager accounts to the Board of Directors for the implementation of the Board's resolutions.

The General Manager, on the basis of the guidelines of the Board of Directors, is in charge of:

- a) the organizational and administrative management of Nuovo IMAIE;
 - b) the accounting and assets and liability operations and the drawing up of the budget including the annual Transparency Report;
 - c) for whatever is its competence, of the property and real estate of the institute according to what is provided for Managers' responsibility by the Civil Code;
 - d) Staff management
- 3) The General Manager:
 - a) carries out the resolutions of the Board of Directors as regards to the internal management of the Institute;
 - b) is present at the Board of Directors meetings with no right to vote, and, wherever necessary, informs the Board on the Agenda;
 - c) Takes part in the Assembly of Delegates meetings to inform on the Agenda for what concerns its competence;
 - d) Presents to the Board of Directors periodical reports on the activity carried out and on future projects;
 - e) In compliance with the mandate holds the executive management as well as the role of coordinator and supervisor of all operative technical/administrative areas of the Institute;
 - f) If requested, supports the President at meetings and /or negotiations in the interest of the Institute's activity;
 - g) In compliance with the mandate, Is in charge of the staff employed in the Institute with any qualification and with any juridical nature of relation to the job; defines the tasks and duties according to the law regulating the contract in force.
 - 4) The discretion of independent expenditure without the obligation of a board resolution is set by specific resolutions of the Board of Directors.

Article 30

Responsability of the Institute

- 1) Nuovo IMAIE" excludes all profit forms. The liability of the Institute is limited to its estate.
- 2) The social estate is constituted by:
 - a) any membership fees and social fees;
 - b) the ordinary reserve in legal measure;
 - c) extraordinary reserve decided by the Board of Directors and ratified by the Assembly of Delegates;
 - d) special funds set up for mutual purposes and also contributions, donations, fees, legacies, and every other extraordinary income coming from the State, Regions, Local Bodies, public and private Bodies, as well as private institutions, profits and interests deriving from the management of the estate;
 - e) from the revenues obtained from any service to third parties or to its own members
- 3) Special remuneration referred to in art. 7 L. 93/92, the public lending-fund referred to in L. 286/06, as well as any other compensation or fund provided for by the current legislation with characteristics similar to the ones indicated above, do not constitute the social assets.

Article 31

Civil Code obligations

The Institute holds the obligatory books and other accounting entries in accordance with Book V, Title II, Chapter III, Section III, paragraph 2, of the Civil Code. The Institute is also required to prepare the financial statements pursuant to Book V, Title V, Chapter V, Section IX, of the Italian Civil Cod.

Article 32

Business year and final balance

- 1) The business year starts on January 1 and ends on December 31 of each year.

- 2) In the balance, wherever possible the situations relative to the music areas and audiovisual areas will be represented as separated.
- 3) Within three months from the closing of the business year, the Board of Directors, draws up a report on the final balance, in a form pointing out the separate accounts for the individual areas (music and audiovisual), providing a Board report and a report from the Board of Auditors and from the Supervisory Board.
- 4) Within three months from the beginning of each business year, the Board of Directors must draw up the three-year forecast budget, to be submitted to the approval of the Assembly of Delegates, accompanied by its own report and by a report of the Supervisory Body. In case of delays, the rules of the provisional year shall apply.
- 5) The allocation of any annual surpluses is determined by the Assembly of Delegates when approving the final budget. Any shares allocated to the reserve fund are used to cover losses and / or for the Institute's own purposes, as per art. 21, paragraph 1, lett. n).

Article 33

Management administration regulations

The technical administrative operation of “Nuovo IMAIE” is disciplined by the Administrative Regulations proposed by the President and approved by the Board of Directors, as well as any following Internal Regulation formulated by the Board of Directors itself;

the President must submit to the Board of Directors an Ethical Code and adequate Regulations to guarantee management Control, Budget Certification, Internal Audit in agreement with law act 231, 2003.

Article 34

Dissolution

- 1) Nuovo IMAIE may be dissolved pursuant to art. 5. In the event of dissolution, the assets, net of individual provisions to be returned to right holders, will be devolved for social purposes.
- 2) In case of dissolution, even if approved by the Governmental Authority, the Assembly shall appoint three liquidators, chosen among experienced professionals, appointed as follows: in the first ballot unanimously, in the second ballot by a 4/5 majority and in the following ballots by a 2/3 majority of the Assembly members. By appointing the Liquidators, the Assembly decides on the remuneration of the Liquidators and on the allocation of any surplus by the same majorities as above.

Article 35

Reference rules of Civil Code and general Laws

For anything not expressly provided for in this Statute, the provisions of the Civil Code are valid as well as the other law dispositions, with particular reference to Legislative Decree 15 March 2017, n. 35 and subsequent amendments.

Article 36

Transitional and final provisions

- 1) Once this Statute has been approved by the Assembly of Delegates, the electoral procedure will be immediately launched, with the subsequent approval of the Electoral Regulations by 31 December 2017. Until the approval of the new regulations provided by the Statute, those in force at the date of approval of Statute shall be considered valid.
- 2) The constitution of the bodies foreseen in the present Statute will be accomplished after the general election that will take place before July 31st 2018. Until then the powers and functions of the bodies elected with the general elections of April 7th and 8th 2013 will be extended, in application to the provisions of the Statute of Nuovo IMAIE as amended by the Assembly of Delegates of 4 July 2017.
- 3) The limits of re-eligibility as per this Statute will apply with effect from the next elections.