

Covid 19 emergency, measures adopted by SIAE's Management Board

In a videoconference meeting on Monday 31 March, **SIAE Management Board** approved the **emergency measures** and some further midterm measures for the **support of its members** during the lockdown for the COVID 19 pandemic. The measures take into account the foreseeable economic impact on SIAE's collections and distributions, on the one hand, and on its profit and loss statement, on the other hand. As of today, such impact is estimated at **€200 million decrease of royalty collections**.

The Management Board decided to intervene at different levels. Firstly, by financing an **Emergency Solidarity Fund** amounting to 500k and immediately buy 2,500 **food packages** to be delivered directly to members in conditions of poverty and/or disability and/or in precarious health conditions.

At the same time, an **Extraordinary Support Fund is created in favor of all members**, amounting to €60 million, aimed at supporting the distributions over the next two years.

SIAE's CEO is in charge to determine how SIAE can grant multi-annual interest-free loans to members in cash flow difficulties provoked by the lock out. For this purpose, the plan is to make available a fund of €50 million, financed through the Society's financial assets.

The procedures related to the extraordinary measures shall be completed on September 18, 2020, by the annual General Assembly. Such measures will total €110 million, showing the unprecedented commitment of SIAE to aid its members through this crisis.

In order to facilitate theatres and various cultural content providers to make the works belonging to its operatic, theatrical and literary repertoires available online, SIAE has approved a set of tariffs applicable in the period of the pandemic emergency. As to projects and initiatives of this type, in particular for the non-profit ones, SIAE is also envisaging further support, possibly by financing the license fees for the period the lock out.

Additionally, in the framework of the staff's safeguard measures, an **Extraordinary Support Fund** has been set up in favour of **SIAE's agents** (self-employed workers paid on a commission basis) financed also from the waiver of the 2020 performance bonus destined to the Managing Director and all the executives and managers of the Society.

Several measures are adopted by the Management Board, both at a territorial level and for central licenses, to face the critical situation of the entertainment market, and to help its quick restart, in the interest of all the creative community, without difference between

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national and international repertoires. The information on these measures will be available both on the Society's website and by means of specific communications to trade associations.

"In the tradition of its 138 year story, SIAE proves once again to be not only close to creators but also supportive to those who are in need – President Giulio Rapetti Mogol said – We will keep on supporting the commitment of the country in recovering from this emergency. #WESTAYATHOME, Unfortunately, there is also someone who tries to exploit this situation as a pretext to escape his obligations. I can only say that their attitude is shameful. Just imagine if during these days of isolation, we hadn't music, films, literature and other arts to keep us company. Culture is a powerful medicine to resist and start again."

"We are making a titanic effort in favour of all our members and, as far as possible, to all the rightowners – added the CEO Gaetano Blandini. - We are also working on other initiatives at various levels to increase this support".

Rome, 2nd April 2020

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