

Criminal Compliance Policy

COMPLIANCE MANUAL

INTRODUCTION

The General Compliance Policy of the Guggenheim Museum Bilbao (hereinafter the “MGB” for its initials in Spanish) contains the MGB’s commitments in terms of compliance and is a part of its Compliance Program (hereinafter the “Compliance Program”).

This Policy is an extract from the essential components listed in the MGB’s Compliance Manual, which forms a part of the Compliance Program.

The MGB respects the wording and intention of the obligations and guidelines applicable in the different jurisdictions in which it operates, as well as those which it has adopted voluntarily. Specifically, the MGB commits to complying with applicable criminal legislation.

SCOPE

OBLIGATED PARTIES – This general Policy applies to all employees, directors, and administrators at all companies that make up the MGB (hereinafter “Obligated Parties”). For these purposes, the MGB shall be understood to include the following entities:

- (i) Fundación del Museo Guggenheim Bilbao (FMGB)
- (ii) Tenedora Museo de Arte Moderno y Contemporáneo de Bilbao, S.L.
- (iii) Inmobiliaria Museo de Arte Moderno y Contemporáneo de Bilbao, S.L.

With regards to the third parties with which the MGB maintains business relations, such as suppliers, the MGB will analyze the documentation provided by said suppliers demonstrating observation to an in-house compliance model in line with that which already exists at the MGB; in the event that suppliers do not possess this information, the MGB shall provide a copy of this Policy in order for suppliers to commit to it.

OBJECTIVE – The activities within the scope of which criminal liability could be incurred for each of the aforementioned entities are the following:

- (i) Fundación del Museo Guggenheim Bilbao: managing and directing the Guggenheim Museum Bilbao, as a part of its main activity of exhibiting artworks as well as guaranteeing the conservation of the Museum Collection and transmitting this content to different audiences, carrying out all activities necessary for these purposes. This also includes Store-Bookstore and Auditorium activities.
- (ii) Tenedora Museo de Arte Moderno y Contemporáneo de Bilbao, S.L.: purchasing and maintaining ownership of the artworks that compose the Guggenheim Museum Bilbao Collection, which is the subject of a long-term loan to the FMGB for its exhibition to the public.

- (iii) Inmobiliaria Museo de Arte Moderno y Contemporáneo de Bilbao, S.L.: acting as owner of the building of the Guggenheim Museum Bilbao as well as its external storage and the land on which they are constructed.

PURPOSE

The MGB has set the following goals with regards to compliance:

- To promote a culture of integrity and respect with regards to ethics guidelines and standards allowing to quickly react in the event of risks or violations of these standards, which considers not only the interests of the MGB but also the needs and expectations of its stakeholders.
- To behave in a way that is respectful of both guidelines and ethics standards.
- To use a collaborative approach to develop a compliance model and effectively implement it.
- To establish a philosophy of zero-tolerance prohibiting the commission of crimes, as well as to prevent conduct that violates the provisions of this Compliance Policy as well as the MGB's internal procedures and policies, by applying disciplinary, corrective, or penalizing actions backed by labor regulations in force, whenever necessary.
- To firmly and absolutely reject the commission of any illegal acts and to demand compliance with criminal legislation applicable to the organization.
- To encourage organization members to receive training and information on the Compliance Program, including organization administrators as well as third parties related to it, when applicable, in order for them to become familiar with and understand the compliance guidelines and compliance commitments necessary to perform their activities.
- To encourage making it obligatory to report any misconduct with regards to compliance, guaranteeing confidentiality and indemnity.
- To jointly and continuously revise and update the Compliance Program to ensure that it is in line with best practices.
- To develop and comply with the structural elements of the Compliance Program, as listed below.

COMPLIANCE PROGRAM STRUCTURAL ELEMENTS

The MGB has established a Compliance Program based on the principle of due control, directed at achieving compliance with the commitments described in this Policy, which are summarized in the form of the following components:

- Leadership and commitment: Generally speaking, responsibility for compliance falls on all members of the MGB at their respective level, and specifically, on the representatives of its executive management and governance bodies—namely the Directors Committee and the Executive Committee, who are responsible for managing the organization in a suitable way.
- Evaluation of criminal risk: The MGB has implemented an evaluation process that involves identifying, analyzing, and assessing the criminal risks that the MGB can reasonably predict. This evaluation process has allowed to identify activities within the scope of which crimes that must be prevented could be committed.
- Protocols and controls: The commitments taken on by the MGB are reflected in its internal regulations, which consist of the Code of Ethics and Best Practices, the Code of Conduct, and the remainder of its guidelines, procedures, and controls allowing and facilitating the effective implementation of the former.
- Communication actions: The MGB carries out both internal and external communications aimed at increasing the effectiveness of its Compliance Program.
- Training and raising awareness: The MGB encourages organization members who are particularly exposed to criminal risk to develop a greater awareness and undergo adequate and effective training proportional to their criminal risk level, in order to prevent said risks, detect them, or manage them appropriately in accordance with the criminal compliance management system.
- Whistleblowing procedure: The MGB has a suitable procedure that makes it possible to submit questions and to report potential violations of its Code of Conduct or other corporate guidelines and policies.
- Disciplinary system: The MGB has a disciplinary system that penalizes violations of the measures established by the Compliance Program.
- Supervisory body: The MGB has set up an internal body that has the power to act independently in terms of initiatives and oversight related to supervising the implementation and execution of the Compliance Program. This body, which is also called the “Compliance Committee,” benefits from authority and independence in performing its duties.
- Continuous revision and improvement: The MGB’s Compliance Program is a living entity that can be adapted to potential changes that may take place either at the legislative or organizational levels. In this sense, periodic verifications of this program are carried out, along with its potential modification whenever infractions related to its provisions are revealed or whenever changes take place at the organization, in its control structure, or in the activity carried out.