

The background of the cover features a black and white photograph of a classical building with ornate architectural details. A large black flag is flying from a pole on the right side of the frame. A horizontal red band is superimposed across the middle of the image, containing the title and subtitle in white text. The word 'CHRISTIE'S' is printed vertically in a light grey font on the black flag.

GENDER PAY GAP

REPORT 2018

FOREWORD

Christie's goal is to be the best employer in the art market and we aim to uphold the highest standards when recruiting, developing and promoting all employees based on merit.

The annual gender pay gap report provides an opportunity to track long-term progress to ensure Christie's is an environment where all talent has the same opportunity to progress, including women into senior, higher-paid roles.

We are confident that at Christie's, men and women who perform the same or similar work, with similar experience and performance, are paid in line with each other. Christie's pay policies are gender neutral by design and we have a rigorous process in place to review salaries in a fair and consistent way. It is important to remember that gender pay is different from equal pay.

To ensure we achieve our goals, during 2018 we conducted a comprehensive review to certify that we are at the forefront of known best practices that encourage the right environment for a more equal workplace. Christie's has in

place several pillars of activity to address the drivers of a Gender Pay Gap and to help us track progress over time. Our activities continue to focus on development, retention and recruitment, as well as the overall culture and environment in the company.

These 2018 Gender Pay Gap numbers show that continued and committed effort is necessary, so over time there is better balance throughout the organisation.

Our ambition continues to be that we lead the commercial art market in benefits and support for women in the workplace. We are committed to treating people fairly, being a champion for gender equality, diversity and inclusion and fostering a culture and environment where diversity of thought and background is embraced.

UK legislation requires all employers with 250 or more employees to publish annually the average (mean) and mid-point (median) ordinary pay and bonus pay gap between men and women. The legislation also requires that we publish the proportion of male and female employees falling within four equally sized quartile pay bands and the proportion of men and women who received a bonus. The information in this report relates to employees employed by Christie Manson & Woods Limited (our UK employing entity) on 5 April 2018.

'We have introduced industry-leading practices in the areas of support for the family and flexible working which we know over time will support retention of our talent.'

–Guillaume Cerutti



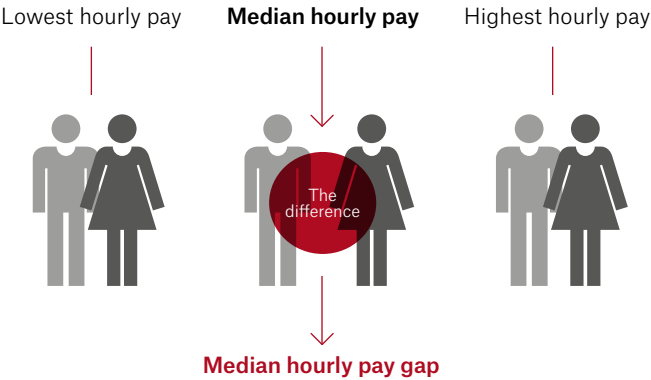
Guillaume Cerutti
Chief Executive Officer



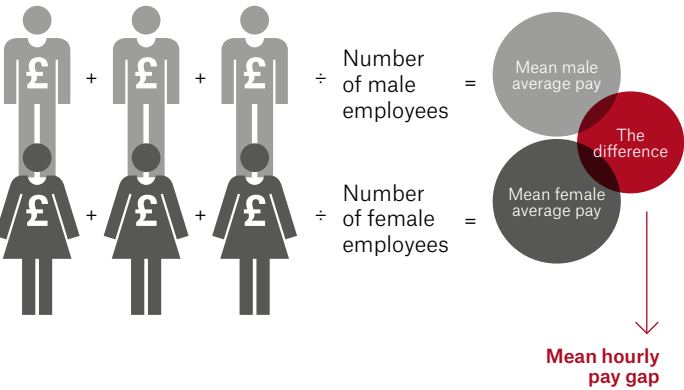
Catherine Manson
Global Head of Communications and Corporate Affairs

THE GENDER PAY GAP

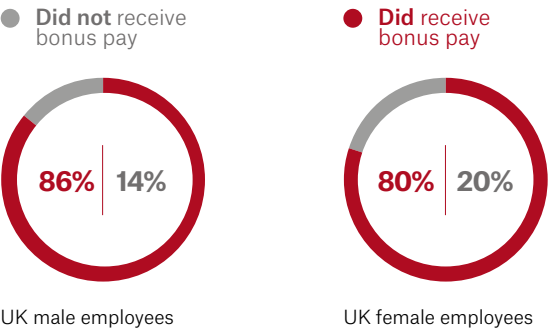
HOW WE CALCULATE THE MEDIAN DIFFERENCE



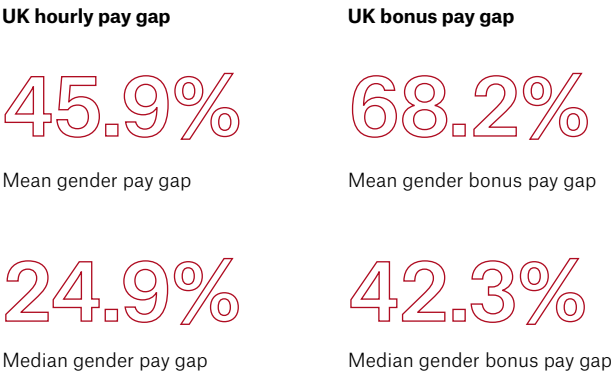
HOW WE CALCULATE THE MEAN DIFFERENCE



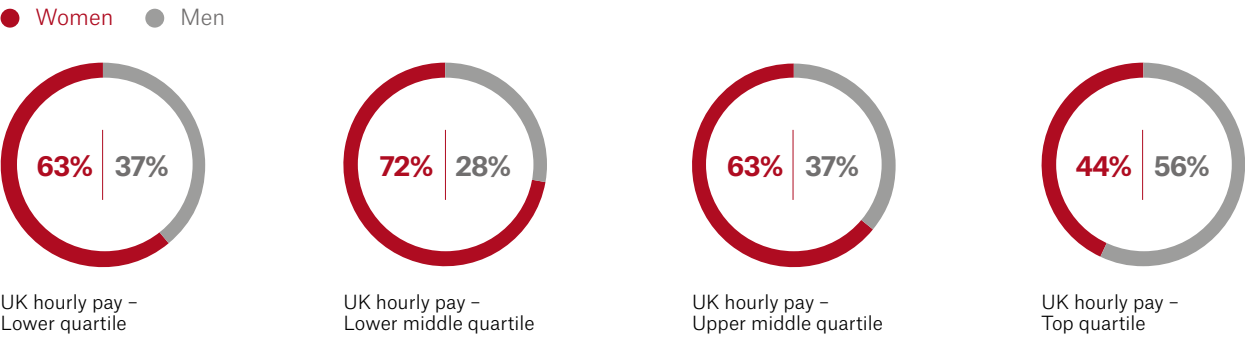
THE PROPORTION OF MEN AND WOMEN RECEIVING BONUS PAY



GENDER PAY GAP OF UK EMPLOYEES, AS OF 5 APRIL 2018



HOW MEN AND WOMEN ARE DISTRIBUTED ACROSS THE COMPANY IN THE UK, IN TERMS OF PAY



WHAT WE ARE DOING

‘We have put in place concrete actions to support an environment where more women can get to senior and highly-paid roles.’

–Karen Carroll
Global Compensation and Benefits Director

Christie's is committed to the long-term effort required to address the gender gap and continues to actively embrace ways to achieve greater diversity at all levels of company.

TRAINING AND PROGRESSION

We have enhanced talent mapping and succession planning to ensure a level playing field in career progression.

So far nearly 1,100 colleagues have attended an interactive programme called Tackling Unconscious Bias, which has been very well received. We are encouraging everyone to attend it.

We believe in and will continue to invest in career development for all employees, offering extensive opportunities.

RECRUITMENT

We have reviewed and adjusted our recruitment practices for both internal and external hires, to ensure we hire based on merit alone from the widest pool of diverse candidates.

Our global executive team is personally committed to supporting these actions to enable the necessary changes to reduce our gender pay gap and build a more diverse employer of choice in the art market.

RETENTION

We ensure that regular reviews of performance and discussions around compensation decisions are conducted, both in the annual reviews and throughout the business cycle.



We promote and champion our existing policies, like flexible working, emergency care and family-friendly policies, for the benefit of all employees.

Christie's has in place a portfolio of family-friendly policies, broad benefits and programmes to support the **recruitment, retention, training and progress** of employees. These include:

- A Global Flexible Working Policy
- A comprehensive suite of family-friendly support initiatives including industry-leading parental leave and return-to-work programmes
- Childcare vouchers in the UK
- Funded back-up care for dependants
- Internal support networks and training programmes
- Mentoring programmes
- Talent planning process
- Graduate recruitment and Apprentice programmes
- Learning and Development programmes including microinequities, unconscious bias and specialist skills training

The information being published relates to employees of Christie Manson & Woods Limited (our UK employing entity) on the UK government snapshot date of 5 April 2018. The ordinary pay gap relates to pay received in the month of April 2018. The bonus gap relates to variable payments received in the 12 months to 5 April 2018, which includes the 2016 bonus paid in April 2017.

I confirm that the gender pay gap data in this report is accurate.

Stephen Brooks
Deputy Chief Executive