

Christie Manson & Woods Limited (the “Company”)

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH SECTION 172 COMPANIES ACT 2006

Extracted from the Company’s FY2019 Annual Report and Accounts

CMW is a wholly owned subsidiary of Christie’s International plc (“CIplc”), the parent company of the Christie’s Group of companies. Christie’s is a name and place that speaks of extraordinary art, unparalleled service and international expertise. Christie’s endeavours to uphold the highest standards of operation. We cherish the role we have earned as cultural stewards of the objects that pass through our hands and undertake our wider responsibilities and duties with utmost seriousness: as an employer, as a service provider to our clients as well as our role in the broader community in which we work. We want to use our influence as a positive force and to be a value contributor.

The Board of the Company are cognisant of its duty to promote the success of the Company for the benefit of its member, and recognises the importance of considering all relevant stakeholders and factors in its decision making process, and the positive impact this has on the Company’s operations.

The Directors report sets out at page 4 and at page 5 the key stakeholders whose interests the Directors take into consideration and how the Company engages with these stakeholders. In addition, the Directors engage with the Company's shareholder to ensure its views on the Company’s matters are taken into consideration, in particular, by acting in accordance with the Group corporate governance arrangements.

During the year, one of the key matters considered by the board was the financing arrangements of the Group. The Directors agreed and approved a United States Private Placement whereby \$125million loan notes were issued by the Company. These facilities are a principal source of long-term funding for the Company and its Group. The Directors' decisions were taken with a view to achieving the Group’s medium and long-term financing plans which are designed to allow the company to meet the Christie’s Group strategic growth plans for long term success.