

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 FY2021 Annual Report and Accounts

Christie Manson & Woods Limited (“CMW”) is the wholly owned subsidiary of Christie’s International plc (“CIplc”), the parent of the Christie’s Group of Companies (the “Group”). 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 valued contributor to the art and cultural communities within which we operate.

The Board of CMW is 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 as set out in paragraphs a-f of Section 172 of the Companies Act 2006 in its decision-making process during the year ended 31 December 2021, and the positive impact this has on the Company’s operations.

The Directors report sets out at page [XX]¹ and at page [XX]² the key stakeholders whose interests the Board takes into consideration and how the Company engages with these stakeholders. In addition, the Board engages with its 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, in addition to their usual schedule, the Board and its principal committees continued to consider and address the challenges arising from the COVID-19 pandemic, ensuring the health and safety of all stakeholders were prioritised in compliance with WHO and local governmental guidelines at all times, while adjusting the Company’s business to react to the pandemic to ensure the Company’s success in both the short and long-term. As a result of the pandemic, the majority of our workforce continued to work remotely from early 2020, until government imposed restrictions eased in mid-2021. When making decisions around the return of the workforce to the office the Board considered governmental guidelines and prioritised the health & safety and wellbeing of employees to ensure a safe return to office working, resulting in the adoption of a flexible hybrid-working approach which is under continual review.

In addition to decisions arising directly from the impact of the pandemic, another decision taken by the Board and its shareholder during the year included the sale of the real estate business. In November 2021 the Company, as part of the Christie’s Group of companies, accepted an offer from an external Buyer to acquire the companies comprising the Christie’s International Real Estate business, being the real estate sales, brokerage and related activities. As part of the sale of the Real Estate business, the Company entered into a Trademark Licensing Agreement with the Buyer and would receive royalties for use of the retained Christie’s brand name of acquired Real Estate business, whilst ensuring that the integrity, reputation and legacy of the Christie’s name is maintained in the long-term.

¹ This will cross refer to the employee involvement statement

² This will cross refer to the stakeholder engagement statement