

Christie's International PLC
(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

The Company is the parent 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 the 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.

The Board is cognisant of its duty to promote the success of the Company. It 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 3 and at page 4 the key stakeholders whose interests the board takes into consideration and how the Company engages with these stakeholders. The board further recognises that it has an overall responsibility for ensuring that a satisfactory dialogue with shareholders takes place. In addition to the executive directors, the Board is comprised of non-executive shareholder directors to ensure that shareholder views on Christie's International plc matters are taken into consideration. The Board has also established certain principal committees to assist it in fulfilling its responsibilities, providing dedicated focus on particular areas.

During the year, some of the key matters considered by the board were the dividend and the financing arrangements of the group.

- In 2019, the board determined that the company pay a dividend of £31 million. In making a decision to pay the dividend (see note 8), the directors considered the views of its shareholders and gave due regard to the long-term consequences of this decision including the Company's proposed strategic growth, forecasted cash flows, its ability to meet compliance and regulatory requirements and in particular its ability to comply with obligations to stakeholders, such as the Group's lenders and pension schemes.
- As part of its role in ensuring the Company has appropriate financing facilities in place, in May 2019 the board approved, pursuant to a recommendation from the Audit, Risk and Finance Committee, a United States Private Placement whereby \$125million of new loan notes were issued, in respect of which the Company acts as guarantor. These facilities are a principal source of long-term funding for the Group. The board's 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 its strategic growth plans for the long term success of the company.