

**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 FY2020 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 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 in its decision-making process and the positive impact this has on the Company's operations.

The Directors Report sets out at page 3<sup>1</sup> and at page 4<sup>2</sup> 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, in addition to their usual schedule, the board and its principal committees held a number of additional meetings 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.

In addition to decisions arising directly from the impact of the pandemic, key decisions taken by the board and its committees during the year included the adoption of a new Corporate Strategy and the approval of changes to the long term financing arrangements of the group. The new Corporate Strategy, designed to have a long term beneficial impact on the Company and to contribute to its success focused on key areas relating to the Company's business model, brand and people. The intention of the Strategy is to allow Christie's to be competitive and retain its status as a market leader in the art world whilst also focussing on equity, diversity & inclusion, its people and sustainability.

Also during the year, the Company took steps to amend its ongoing financing arrangements, including entering into a \$150million private placement under which the Company will act as guarantor, to replace notes due to mature early in 2021. These decisions were taken with a view to achieving the Group's 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, whilst also meeting the Company's short term needs in the challenging environment presented by the pandemic.

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<sup>1</sup> The Employee Engagement Statement

<sup>2</sup> The Stakeholder Engagement Statement