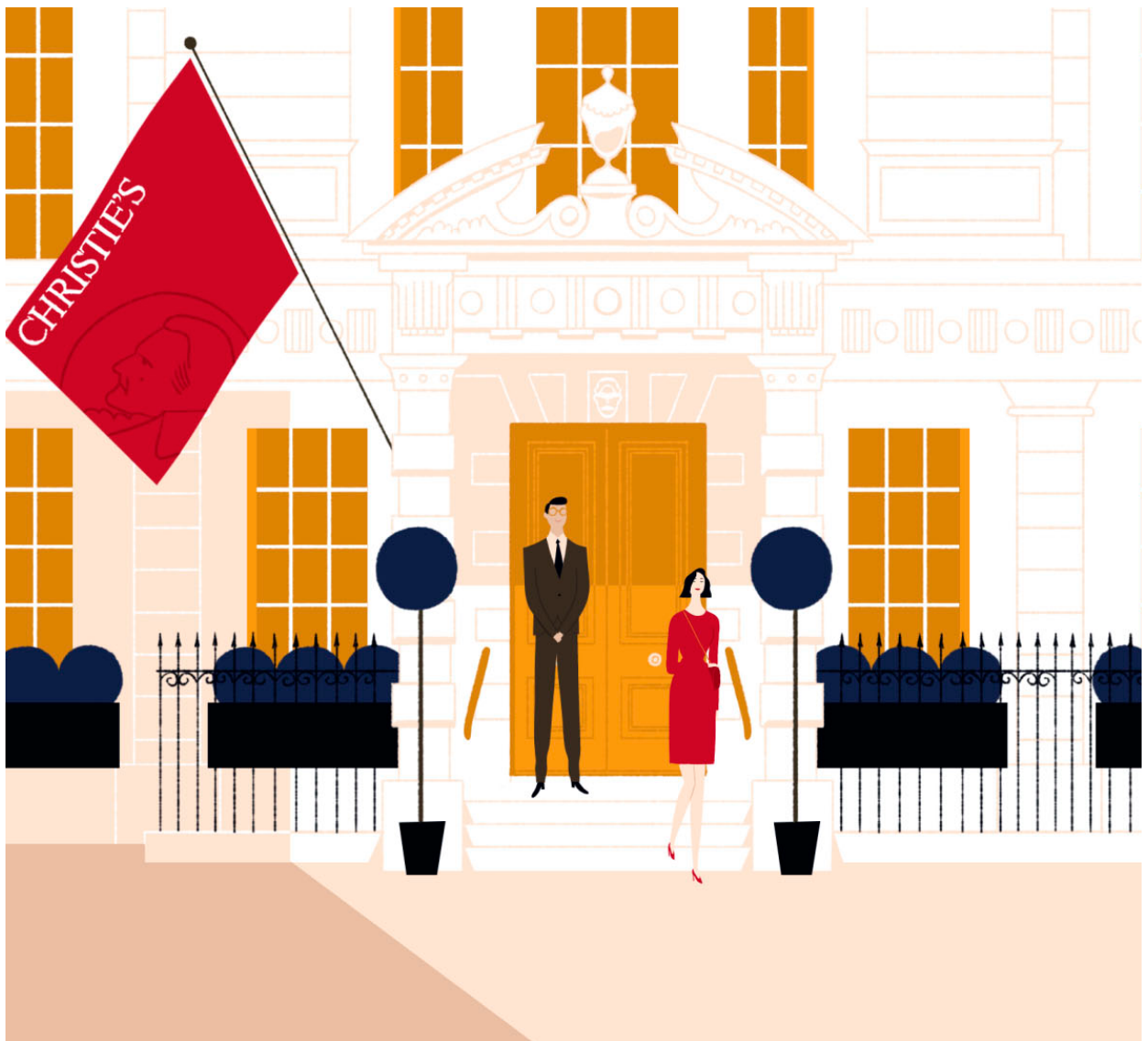


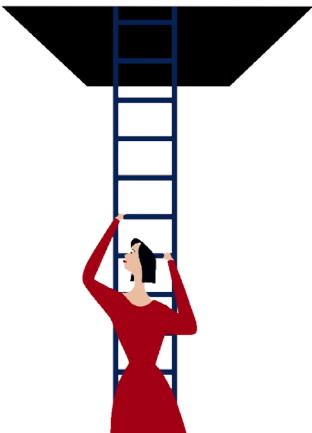
SUPPLIER CODE OF CONDUCT



CHRISTIE'S

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INTRODUCTION

Christie's is committed to conducting its business responsibly. We see our suppliers as an extension of our business and we expect the same high standards of behaviour from them and their teams.

This Supplier Code of Conduct (Our "Code") describes the *minimum* standards of behaviour we expect. It is based on our core values:

- Integrity
 - Business judgement
 - Teamwork
 - Passionate expertise
 - Innovation
 - Exceptional client service
 - Respect
-

SCOPE AND APPLICATION OF CODE

This Code applies to providers of goods and services to Christie's (and their employees, agents, contractors and representatives).

We expect you to comply with all applicable laws and regulations and with this Code when providing goods or services to us, even if it sets a higher standard than local law or your standard terms and conditions. If you believe that the Code conflicts with local laws please inform your Christie's contact or Christie's Legal & Risk Department at legal@christies.com

We may update this Code of Conduct from time to time.

AUDIT AND NON-COMPLIANCE WITH CODE

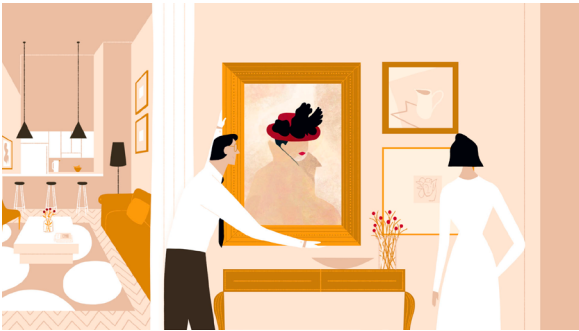
If you discover that you are not compliant with this Code or applicable law you must inform your Christie's contact or Christie's Legal & Risk Department at legal@christies.com without delay.

Christie's reserves the right to audit your compliance with the requirements of this Code. You must cooperate with us by making available people, information and systems requested (including those of your sub-contractors) in a timely manner and at no cost to Christie's. Any non-compliance identified must be effectively remedied without delay and at the supplier's cost. In the event of serious or persistent non-compliance, we reserve the right to terminate our relationship with you.



1. Fair Working Conditions

Christie's is committed to ensuring that our workplaces and supply chains offer fair working conditions and are free from slavery and human trafficking.



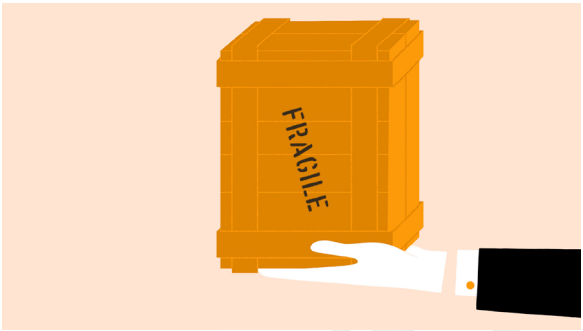
What does this mean for you?

- You must ensure that working conditions, hours, wages and benefits for persons working on our projects, in our workplaces and in our supply chain comply with applicable laws;
- You fully comply with the provisions of global anti-slavery legislation (including the UK Modern Slavery Act 2015 and any other applicable anti-slavery provisions) and have in place robust and adequate internal procedures (including but not limited to appropriate policies, approval processes, training and monitoring) to ensure that human trafficking, child and forced labour are not taking part in any part of your business or supply chain. It is never acceptable for workers to be required to surrender their passports; and
- You do not tolerate bullying, harassment, or discrimination.



2. Health, Safety and Environment

Christie's is committed to providing a safe working environment for all employees, suppliers, contractors, visitors and the public.



What does this mean for you?

- Access to Christie's workplaces will only be permitted if it is necessary to enable you to provide services to us;
- When visiting Christie's workplaces your teams must observe all health and safety rules and regulations, Christie's health and safety policies and arrangements and the instructions of our security team;
- If we require you to do so you must provide documented risk assessments and safe systems of working in writing in advance of work commencing or as activities progress;
- We reserve the right to refuse access to anyone if we have any concerns about their compliance with safety or security standards;
- You ensure that your teams are adequately trained and have the proper equipment to do their jobs;
- Your team members who visit our workplaces must provide formal photo identification when requested; A copy may be taken for our records; and
- You must report all health and safety incidents in our workplaces or involving our staff to us without delay.

3. Confidentiality and Data Protection

When Christie's clients entrust us with their confidential information they expect us to treat it with the greatest of care and utmost confidentiality. Christie's takes this responsibility seriously and is firmly committed to protecting client confidential information and personal data. As part of this commitment, Christie's has put in place policies and processes to ensure that its clients' personal data is processed and secured in accordance with the General Data Protection Regulation ("GDPR") and any applicable local personal data protection laws, regardless of where they are based.

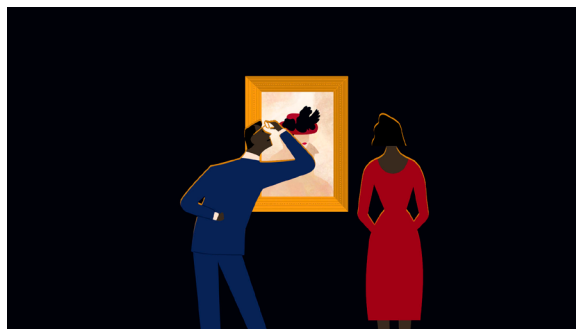


What does this mean for you?

- You must keep in strict confidence, and store securely, all information of a confidential nature shared with you by Christie's or our customers or suppliers;
- You will not use any information of a confidential nature shared with you, directly or indirectly, or inadvertently disclosed by Christie's or discovered by you, for your own purposes and, to the extent possible, destroy/delete all information of this kind when we ask you to do so;
- You must have in place robust and adequate internal procedures, training and security measures to ensure your compliance with GDPR, and all other applicable data protection laws and regulations when collecting, storing, processing and transferring Christie's personal data and the personal data of our customers; and
- You will enter into our confidentiality agreement, which protects proprietary information of Christie's and its clients if we ask you to do so.

4. Bribery and Corruption

Christie's is committed to conducting business with integrity, honesty, fairness and transparency. As such we operate a zero-tolerance approach to any acts of bribery and corruption.



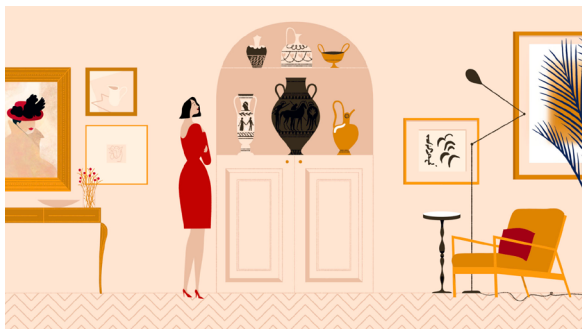
What does this mean for you?

- You must have no tolerance for bribery and corruption in your workplace, supply chain or dealings;
- You must be fully aware of, and comply with, the provisions of global and local anti-bribery and anti-corruption legislation (including but not limited to the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act) and must have in place robust and adequate internal policies, procedures and training to ensure that your teams and contractors also have this awareness; and
- You must never request, offer, accept or authorise any bribe or facilitation payment or attempt to improperly influence any person (including members of Christie's staff) through inappropriate gifts, hospitality or other incentives.



5. Protection of Assets, Property and Equipment

Christie's business and reputation depends on us safeguarding our client's property and our own property and assets. Assets include tangible assets (for example, real estate, equipment, money) and intangible assets (for example, our brand, patents, trademarks, know-how, trade secrets, copyright, data, etc.).

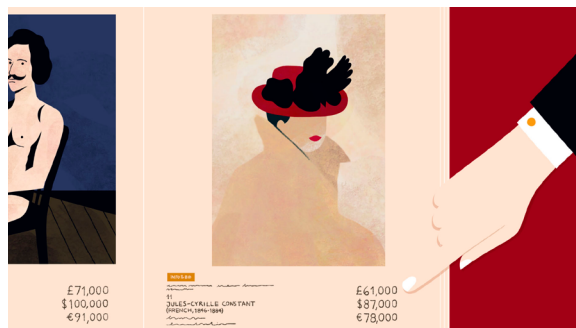


What does this mean for you?

- You respect our customer's property and Christie's property and assets and you do not tolerate theft of property or assets;
- You ensure that your teams comply with our access control procedures and rules. We reserve the right to search all individuals on arrival and when leaving our workplaces;
- You ensure that your teams comply with directions given by the Christie's Security team;
- You must not use Christie's name or marks without our written permission; and
- You must at all times maintain appropriate insurance at an appropriate level with a reputable insurance company to cover your obligations to us, your teams and the public. As a minimum this means public liability insurance and employer liability insurance and any other insurances required by applicable law. We may also require you to maintain professional indemnity insurance, property damage insurance, cyber risk insurance and/or product liability insurance. You must produce relevant insurance certificates to us evidencing details of the insurance cover and where required, list Christie's as an additional insured. The policies should not be cancelled during the term.

6. Sanctions and the prevention of Money Laundering, Terrorist Financing and facilitation of tax evasion

Christie's is committed to complying with all applicable international sanctions, and all applicable anti-money laundering, anti-terrorist financing and anti-tax evasion laws. We do not tolerate the use of our business for illegal activity of any kind and expect our suppliers to take an equally rigorous approach.



What does this mean for you?

- You must be aware of and comply with international sanctions (including financial sanctions, trade embargoes and other import and export restrictions) that apply to your business and the goods or services you supply to Christie's;
- You should take steps to identify external parties that you deal with (including the beneficial owners of companies) and satisfy yourself that they are not on a sanctions list, or suspected of being connected to criminal or terrorist financing activities;
- You must comply with all applicable anti-money laundering and anti-terrorism laws and regulations, and take all other reasonable steps to prevent your operations from being used to launder money or finance terrorism; and
- You must have in place robust and adequate internal procedures, approval processes, training and monitoring) to ensure that your teams do not facilitate tax evasion and comply in all other respects with relevant anti-tax evasion legislation such as the UK Criminal Finances Act 2017.



7. Fair Competition

Free competition is important as it encourages efficiency, better prices and innovation in products and services. Christie's is committed to fair competition and does not tolerate any violation of competition or anti-trust laws.



What does this mean for you?

- You do not engage with your competitors in activities such as bid rigging, fixing of prices, discounts or other key commercial terms, division of territories markets or customers, limits or controls on production or supply or other types of illegal anti-competitive agreements;
- Where relevant, you do not abuse a dominant position in the market by engaging in practices such as tying, refusal to supply, excessive discriminatory or predatory pricing, or unfair exclusivity restrictions; and
- You do not pass information to any of Christie's competitors about our business while you are engaged to provide goods or services, or after our arrangements with you have terminated.

8. Transparency and Responsibility

Christie's strives to operate its business with integrity and expects the same of its suppliers.



What does this mean for you?

- You act with honesty and integrity in your dealings with us and when visiting our workplaces;
- You supply honest, accurate and timely invoices. You do not incur expenses without appropriate authorisation;
- You avoid any conflict of interest situations in their business dealings with Christie's and inform us straight away if any actual or perceived conflict arises;
- Teams providing services to us must be your own employees, paid through your payroll. You must not use non-employed workers or contractors to deliver services to us without our written permission. If we give you this permission you must ensure all contractors/workers compliance with applicable law, this Code and any other obligations between us. In addition, if any contractor providing services to Christie's group companies in the UK is a personal services company ("PSC") you must tell us and provide us in a timely manner with all necessary information and support to enable us to provide a "status determination statement" to you (and you agree to pass this down the chain of supply to the PSC) and the individual providing services to us via the PSC; and
- You will ensure that your teams providing services to us are legally entitled to work in the relevant territory (for example, they have in place all necessary visas and permits) and are suitably qualified, skilled and experienced to perform the tasks assigned to them.