

**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 FY2020 Annual Report and Accounts**

The Company is a wholly owned subsidiary of Christie’s International plc (“CI plc”), 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 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 2020, and the positive impact this has on the Company’s operations.

The Directors Report sets out at page 4 <sup>1</sup> and at page 5 <sup>2</sup> 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, key decisions taken by the board related to the long-term financing arrangements of the Group. The Company took steps to amend its ongoing financing arrangements, including entering into a \$150 million private placement 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 the Group’s strategic growth plans for the long term success of the Company and the Group, whilst also meeting the Group’s short term needs in the challenging environment presented by the pandemic.

---

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

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