

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 FY2023 Annual Report and Accounts

2023 Section 172 – Christie Manson & Woods Limited

Director Report

Employee Involvement (reference for footnote 1 in s172 statement)

The Board recognises that the employees of the Christie’s Group of Companies (the “Group”) are at the core of the business, and that a highly- engaged, inclusive and effective workforce is key to the Company’s success. Christie’s is committed to providing a stimulating and caring work environment for all its employees, with equity, diversity and inclusion as central tenets of the workplace. Christie’s Core Values of Integrity, Teamwork and Respect, embody the spirit in which we interact with our valued employees, as well as the way we operate our business as a whole. Christie’s ultimately strives to be the employer of choice in the art world.

The Company's policy (in line with its Group) is to consult and discuss with employees matters likely to affect their interests and the Company fully recognises the benefits of keeping employees informed of business progress and the Company’s performance. Any specific notifications throughout 2023, including those relating to senior appointment announcements and business operations, have been initially communicated to staff via regular internal communications, and supplemented by newsletters and the maintenance of a robust and interactive intranet. Christie’s consults and discusses with unions and staff councils on employee related matters where applicable. Throughout the year, the Company has maintained its cadence of regular communication, including a regular CEO update for Senior Management globally to ensure consistent communications are shared through the business. The objective of these initiatives is to provide an opportunity for a two-way channel of communication between the Board, senior leadership and employees.

In addition, the Group conducts its communication with employees through various forums including regular global and regional all staff meetings led by the Senior Leadership team, which provide opportunities for any employee to ask questions. Global All Staff meetings can be accessed in a variety of ways, including in person, via live stream and are recorded to ensure we are able to connect with all employees across different working patterns, remote-working arrangements and time zones. Our Senior Leaders also hold informal meetings with their departments regionally to answer questions and better understand their roles and the ‘workings’ within teams, and senior management drop-in sessions have continued.

Managers are encouraged to schedule regular one-to-one meetings with their reports to facilitate information sharing and to allow employees to raise any issues informally. All Managers are measured for their management responsibilities. Finally, Christie’s has improved and expanded its management training programme and now delivers management training to all levels of Managers in the business.

Moreover, in each area of its business, the Company aims to promote open communication and transparency with its key stakeholders. We also consider the interests of former UK employees who

are members of a group pension scheme and the Company communicates openly with the sole independent Trustee of the Company's defined benefit pension scheme, ensuring that the decisions made by both the Trustee and the Company reflect the interests of all stakeholders.

The Company runs a number of internal networks such as the Women's Network, the CSR Committee and various Equity, Diversity & Inclusion ("ED&I") groups, including groups focussed on gender parity, disability awareness, race and ethnicity awareness, LGBTQ+ communities and socio-economic diversity, providing forums for employees to be heard and for issues to be raised and dealt with at management level. The Company also conducts an Engagement Survey annually whereby employees across its global business provide feedback on how they feel about the Company and what it can do to improve. The Engagement Survey is viewed by the Board as an important tool used to measure progress and define specific action plans at both Group and departmental level, such as developing specific training initiatives. Our communication strategy to employees around pay, career planning and skills development are continually being refined to maintain engagement and to ensure clarity for employees and managers.

Stakeholder Engagement (reference for footnote 2 in s172 statement)

The Board highly values the Group's reputation for unparalleled service and expertise, and recognises the need to foster strong and mutually beneficial business relationships with all of its stakeholders in order to maintain and grow its business globally. In pursuit of this goal, the Company continuously strives to strengthen its relationship with its clients by embodying our Core Values of Business Judgement, Exceptional Client Service, Passionate Expertise and Innovation in our interactions with these key stakeholders. Client satisfaction and feedback is monitored through a number of channels, with regular reports made both to senior leadership and internal stakeholders, driving changes in processes to deliver better client experience. The Group continues to work closely with its clients to understand their evolving requirements so that we can improve our service and adapt to clients' needs.

Similarly, the Board views suppliers as an extension to the Company's business, selecting key suppliers on their commitment to provide exceptional client service and alignment with the Company's core values. Suppliers are expected to sign up to the Christie's Supplier Code of Conduct, and the Company aims to build close longstanding partnerships with those suppliers to ensure high standards are maintained and a premium service is delivered. The Company invests time to develop these key relationships to ensure we are creating mutually beneficial partnerships to enable us maintain our position as market leaders in our field, and to ascertain whether our suppliers' operations continue to be suitable for our business.

Moreover, in each area of its business, the Company aims to promote open communication and transparency with its key stakeholders. For instance, the Company maintains a transparent and engaged relationship with our direct and indirect shareholders and their representatives and advisers. In addition, the Company communicates openly with the sole independent Trustee of the Company's defined benefit pension scheme, who is independent of the Company, ensuring that the decisions made by both the trustee and the Company reflect the interests of all stakeholders. The Company maintains a regular dialogue and information flow with its relationship banks and lenders, and is committed to developing and maintaining good relationships with its tax authorities and regulators, in accordance with its values. Where appropriate, the Company participates in industry bodies and forums, to advance the interests of the art market and promote best practices.

Strategic Report

Statement by the directors in performance of their statutory duties in accordance with section 172 Companies Act 2006

Christie Manson & Woods Limited (“CMW”) is a wholly owned subsidiary of Christie’s International plc, the parent of the Group (the “Shareholder”). Christie’s is a name and place synonymous with 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 in 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 is cognisant of its duty to promote the success of the Company. It 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 2022, 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 to the executive directors, the Board is comprised of representatives of our indirect and direct shareholders to ensure that shareholder views are taken into consideration in making decisions which will impact the long-term success of the Company. The Board has also established principal committees to assist it in fulfilling its responsibilities and providing dedicated focus on particular areas.

During the year, key decisions taken by the Board, its committees and executive management continued, amongst other things, to focus on the fulfilment of the 2023 Corporate Strategy, preparing for new corporate priorities and taking action at the Company level to ensure the Group has suitable long and short term financing in place.

¹ This will cross refer to the employee involvement statement

² This will cross refer to the stakeholder engagement statement