

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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CHARLOTTE KRUMAN, CHARLES TABACHNICK,
MORTAB LIMITED, SOPHIE S. McGEE, TIMOTHY :
STOTHERT, MAGGS BROS. LTD, RONALD W. :
BURKLE and NICOLA SMITH, individually and on :
behalf of a class of persons similarly situated, :
 :
Plaintiffs, :
 :
v. : MASTER FILE
 : 00 Civ. 6322
 : (LAK)
CHRISTIE'S INTERNATIONAL PLC, CHRISTIE'S :
INC., SOTHEBY'S HOLDINGS, INC. SOTHEBY'S :
INC., SIR ANTHONY J. TENNANT, CHRISTOPHER :
M. DAVIDGE, CHRISTOPHER J. BURGE, STEPHEN :
S LASH, PATRICIA G. HAMBRECHT, DANIEL P :
DAVISON, FRANCOIS CURIEL, A. ALFRED :
TAUBMAN, DIANA D. BROOKS, MAX M. FISHER, :
MICHAEL AINSLIE, and KEVIN A. BOUSQUETTE, :
 :
Defendants :
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**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED SETTLEMENT AND SETTLEMENT HEARING**

TO. ALL PERSONS (i) who purchased items through non-internet auctions held outside the United States by the Sotheby's Auction Houses ("Sotheby's"), and the Christie's Auction Houses ("Christie's") between January 1, 1993 and February 7, 2000 ("Buyers"), or (ii) who sold items through non-internet auctions held outside the United States by Sotheby's or Christie's between September 1, 1995 and February 7, 2000 ("Sellers"), excluding certain individuals and entities described below.

Your rights may be affected by a class action lawsuit pending in this Court, Master File No. 00 Civ 6322 (the "Class Action"), and its proposed settlement.

The Class Action complaint (the "Complaint") alleges that beginning at least as early as January 1, 1993, Christie's, Sotheby's and the individual defendants (certain former officers and directors of Christie's or Sotheby's) unlawfully agreed to maintain or fix the prices at which they

provided non-internet auction services outside the United States, and that, as a result, members of the proposed Class, Buyers and Sellers at these auctions, have paid higher prices than they otherwise would have paid. The Complaint asserts that under federal antitrust laws and foreign laws, these defendants are legally responsible to the Class for up to three times the amount of the claimed overcharges, as well as attorneys' fees, expenses, and costs. The defendants deny these charges. The Court has not ruled on the merits of the charges or on the defendants' denials or other defenses.

The Court has, however, preliminarily ruled that this lawsuit may be maintained as a class action on behalf of a Class consisting of all persons who purchased through Sotheby's or Christie's items offered at their respective auctions (other than on the internet) held outside the United States between January 1, 1993 and February 7, 2000, or who sold through defendants Sotheby's and Christie's items offered at their auctions (other than on the internet) held outside the United States between September 1, 1995 and February 7, 2000, excluding all of the defendants in this lawsuit, their affiliates and subsidiaries, and, with certain exceptions, their present and former officers, directors and employees (the "Class").

It is possible that the Court could deny final approval of the proposed settlement, or that the settlement could be overturned on appeal. Even if the proposed settlement does not become final for any reason, however, whatever judgment is ultimately obtained in the Class Action, whether favorable or not, will include all Class members who do not timely request exclusion as described below. Although counsel have already been actively representing the proposed Class, any Class member who does not request exclusion may, if the member desires, enter an appearance through their own counsel.

SUMMARY OF PROPOSED SETTLEMENT

The parties have entered into Settlement Agreements which set forth the terms and conditions of the proposed settlement. The Settlement Agreements, if finally approved by the Court, will result in payments by Sotheby's and Christie's to the Class totaling \$40 million, plus interest (the "Settlement Fund"). Distributions from the Settlement Fund to Class members will be made based upon each Class member's alleged overcharges, as estimated by the Class' experts and calculated by the settlement administrators, using allocation formulas approved by the Court.

The Settlement Agreements also provide for a dismissal of the Class Action, and a release of claims based on alleged overcharges in auctions held outside the United States. Class members who do not exclude themselves from the Class, whether or not they make a claim and take money pursuant to the settlement, will release claims against defendants, and certain related persons or entities, arising out of or related in any way to any allegedly collusive activity wherever occurring or located, which are based upon, arise from or are related in any way to the events, transactions or occurrences set forth or referenced in the Complaint.

Persons and entities that have been identified as possible members of this Class are being sent by first class mail a copy of the "Notice of Pendency of Class Action, Settlement and

Hearing" (the "Written Notice"). The Written Notice sets forth prospective Class members' rights with respect to the lawsuit (including the right to exclude themselves from the Class if they so desire) and the proposed settlement. This notice is being published because some Class members may have not received the Written Notice. If you are (or may be) a member of the Class but have not received the Written Notice, you may obtain a copy by sending a written request and giving your correct name and address to:

[INSERT]

or by calling 1-800-_____. You will then be mailed a more detailed explanation of your rights in this litigation, and be placed on the mailing list for future notifications regarding the suit. You may also obtain a copy of the complete Written Notice on the following websites: [www.\[insert\].com](http://www.[insert].com).

SETTLEMENT HEARING

The Court will hold a hearing in Courtroom ____, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY at ____ A M /P.M. on _____, to consider approval of: (i) the proposed settlements as fair, reasonable and adequate for the Class; (ii) final certification of the class, (iii) payment of attorneys' fees, expenses and costs; and (iv) proposed allocation formulas.

REQUESTS FOR EXCLUSION

Class members who wish to exclude themselves from the Class (and therefore wish not to participate in the proposed settlement) must do so by sending a request for exclusion, postmarked no later than _____. Directions on how to be validly excluded from the proposed Class are set forth in the Written Notice, a copy of which may be obtained at the address listed above, the websites, or by calling the toll-free telephone number, 1-800-_____.

OBJECTIONS TO THE PROPOSED SETTLEMENT

Objections to the proposed settlement by Class members (who have not elected to exclude themselves from the Class) will be considered by the Court, but only if such objections are filed in writing with the clerk by mail postmarked before _____, with copies also provided to Plaintiffs' and Defendants' counsel at the addresses provided in the Written Notice. Attendance at the hearing is not necessary; however, Class members wishing to be heard orally in opposition to the proposed settlement must indicate in their written objection their intention to appear at the hearing.

Class members who support the proposed settlement do not need to appear at the Settlement Hearing, or take any other action to indicate their approval.

PLEASE DO NOT CONTACT EITHER THE COURT OR THE OFFICE OF THE CLERK

FOR INFORMATION.

Dated: _____

J. Michael McMahon
Clerk of the Court, New York City
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

The lower half of the page contains several handwritten marks. On the left side, there is a vertical line of dots, likely from a binder. In the center and right, there are two distinct wavy, scribbled lines. The upper one is a smaller, more regular wave, while the lower one is a larger, more complex scribble that starts with a sharp downward hook and then flows into a series of undulating peaks and valleys.