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SOTHEBY'S LAUNCHES GLOBAL LUXURY DIVISION AND ANNOUNCES LEADERSHIP

Maarten ten Holder Appointed Global Managing Director of Jewelry, Watches, Wine, Cars, Experiences and Real Estate

NEW YORK, 9 January 2017 – Sotheby's (NYSE: BID) is pleased to announce the appointment of Maarten ten Holder as global Managing Director of the Company's new Luxury & Lifestyle Division, uniting the categories of jewelry, watches, wine, cars and experiences, as well as the relationship with Sotheby's International Realty, under one senior executive. A highly experienced member of Sotheby's senior management team, Maarten will relocate to New York from London, where he was most recently Managing Director of Sotheby's operations in Europe, the Middle East, India and Africa. Prior to his post in London, Maarten held leadership positions at Sotheby's in New York, Milan and Amsterdam. His appointment is effective immediately.

"Our creation of a new division that unites these key areas globally under Maarten's talented leadership is yet more progress on Sotheby's strategy to serve clients and provide value for shareholders," said Tad Smith Sotheby's CEO."

Maarten ten Holder added, "I am thrilled to step into this crucial role leading the new Luxury & Lifestyle division. Each of these businesses operates in a market even larger than the art market, and I am excited to lead our strategic effort to fashion our talented teams into a stronger foundation for Sotheby's growth."

Maarten ten Holder began his career at Sotheby's in Amsterdam. Early on, Maarten played an integral role in many large-scale country house sales across Europe and helped to organize Sotheby's first auction in France in 1999. He took on the role of Deputy Managing Director of Sotheby's Italy in 2002,

before moving to New York in 2006 as Managing Director of Sotheby's North & South America. During his tenure in New York, and more recently in London, Maarten oversaw some of the most high profile auctions in recent memory, including the sale of Edvard Munch's *The Scream*, the collection of Mrs. Paul Mellon, property from the personal collection of Deborah, Duchess of Devonshire, and the personal collection of David Bowie. Additionally, he was involved in numerous major sales of jewelry including the collections of Mrs. Charles Wrightsman and Mrs. Estée Lauder & Mrs. Evelyn H. Lauder, as well as the recent \$175 million record-breaking sale of jewelry in Geneva. Maarten's involvement with car auctions began in 2005 with Sotheby's landmark sale of cars and related memorabilia at Ferrari's legendary premises in Maranello, Italy. This past November, he was an auctioneer for the RM Sotheby's sale of The Duemila Ruote sale in Milan – the largest automobile collection sale ever staged in Europe. An accomplished auctioneer, Maarten regularly conducts sales in all of Sotheby's major international selling locations in five different languages.

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Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids from anywhere in the world. Sotheby's offers collectors the resources of *Sotheby's Financial Services*, the world's only full-service art financing company, as well as the collection advisory services of its subsidiary, *Art Agency, Partners*. Sotheby's presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and two retail businesses, Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 80 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (BID).

*Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.

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