

How to Participate in the Japanese Art Auction -MEGURU-

1. Auction Preview

From October 24th to November 3rd, 2020. Open every day from 10am to 6pm.

Venue: Kashima Arts Co., Ltd. (3-3-2 Kyobashi, Chuo-ku, Tokyo)

- ◆ During preview, all lots will be available to view.
- ◆ Information on lots listed in the catalogue do not precisely represent the lot's color tone, form, and other specific conditions. Please be sure to check the condition of the lot (color shading, tears, etc.) at the preview.
- ◆ For those unable to attend, condition reports are available upon request.

2. Bidding

All bidding forms must be filled with all the required information. Bids may be submitted online or by mail, fax, or email (intl@kashima-arts.co.jp). Please note that all bids must be received before 6pm JST on the last day of preview. Online bidding is available on the official MEGURU website. (<https://www.meguru-auction.jp/en/>)

- ◆ Please fill in the bidding form in its entirety. Your application will be invalidated if incomplete.
- ◆ Enter your bid price in the price fields of the bidding form.
- ◆ Please place your bid in units of 1000 yen.
- ◆ Any bid below the starting bid indicated in the catalogue will be invalid.
- ◆ No bid other than by the bid made via form or email containing all the mandatory information required will be accepted without any exception.
- ◆ A confirmation letter will be sent to you in the same method as your bid submission. Please let us know if the auction office fails to contact you upon your bidding.
*Please understand that we will not be able to issue a confirmation letter for any bid we receive within 2 days prior to the bidding closing day.
- ◆ You can change your bid price or cancel your bid until the bidding closing date. Please be aware that such requests are to be made only by mail, fax or email from the dedicated email address. No request made by oral communication will be accepted.
- ◆ You can place your bid as soon as you receive the catalogue, even before the auction preview.

3. Announcement of Results

Determination of hammer price and winning bids.

After bidding closes at 6pm on Tuesday, November 3, official results will be announced on Thursday, November 5.

- ♦ For each lot, the highest bidder will be awarded the winning bid.
- ♦ If there are multiple highest bids of the same amount, the bid received earlier will take precedence.

4. Auction Results

Auction results will be announced on the MEGURU website. All bidders will be informed of results by email.

- ♦ You may not cancel your bid after having won the auction.
If, however, the auction committee accepts cancellation, you will be asked to pay 20% of the hammer price as a cancellation fee.

5. Payment

Winning bidders must pay the hammer price, handling fees, and consumption tax by bank transfer or in cash within two weeks after the date of announcement.

- ♦ If you would like to pay in cash at the gallery, please contact us before your visit.
- ♦ The bank transfer fee shall be borne by the customer. Please send the payment to either of the bank accounts given below.
- ♦ Credit card is accepted only over the counter at the gallery with an additional charge of 5%.

<Bank Account Information>

Account Name: KASHIMA ARTS CO LTD

Account Number: Cash Account 5135199

Bank Name: SUMITOMO MITSUI BANKING CORPORATION

Branch Name: Iidabashi Branch

Branch Number: 888

Bank Address: 1-18 Agebacho, Shinjuku, Tokyo 162-0824 JAPAN

Swift Code: SMBCJPJT

Account Name: KASHIMA ARTS CO LTD
Account Number: 0009063
Bank Name: RESONA BANK, Ltd.
Branch Name: Nihombashi Branch
Branch Number: 302
Bank Address: 1-11-1 Nihombashi, Chuo-Ku, Tokyo
Swift Code: DIWAJPJT

<Buyer's Premium>

For each hammered lot, the winning bidder is required to pay a buyer's premium and consumption tax applied on the premium, on top of the value placed on the lot won.

For each lot with the hammer price of 1 million yen and below, the buyer's premium is 12% plus consumption tax. As such, the winner must pay the whole sum of the lot; the sum of the lot, the 12% buyer's premium and the consumption tax applied to the premium. For the lot where the hammer price is above 1 million yen, the buyer's premium will be 12% for the 1 million yen, and 10% for the remaining amount. In this case, the winner must pay the sum of the lot, the buyer's premium and the consumption tax applied to the premium.

● If the hammer price is 200,000 yen...

Hammer Price	200,000 yen
Buyer's premium (12%)	24,000 yen
Consumption tax on the buyer's premium (10%)	2,400 yen
Total (amount to be paid)	226,400 yen

● If the hammer price is 3,000,000 yen...

Hammer Price	3,000,000 yen
Buyer's premium (12% for 1,000,000 yen)	120,000 yen
Consumption tax on the buyer's premium for over 1,000,000 yen (10%)	12,000 yen
Buyer's premium (10% for 2,000,000 yen)	200,000 yen

Consumption tax on the buyer's premium for 2,000,000 yen (10%)	20,000 yen
Total (amount to be paid)	3,352,000 yen

6. Delivery

The purchased lot will be delivered following the confirmation of payment.

Unless indicated otherwise in the bidding form, all lots will be shipped to the address submitted.

*Please note, free delivery only applies to addresses in Japan. Additional fees will apply for international shipping.

If you wish to collect your lot at the gallery, please contact the Kashima Arts Auction Office prior to your visit. Upon the date of collection, you must bring your invoice with you in person.

If you have made your payment by bank transfer, please present the relevant transfer statement.

For all inquiries, please contact the MEGURU Auction Office

Telephone: (+81) 3-3276-0700

Fax: (+81) 3-3276-0701

Email: intl@kashima-arts.co.jp