



CODE OF BUSINESS CONDUCT AND ETHICS

RITCHIE BROS. AUCTIONEERS INCORPORATED

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RITCHIE BROS. CORE VALUES

The reputation of Ritchie Bros. as the world's premier industrial auction company has been achieved by operating a trustworthy, efficient operation based on a high degree of integrity. Customers of Ritchie Bros., whether consignors or purchasers, must be confident that they will receive professional, honest service provided by a skillful and competent organization.

The Company's customer service objectives must be accomplished while generating a reasonable return on investment for our shareholders and adhering to the principles of honesty, fairness and integrity.

In summary, Ritchie Bros. Auctioneers' core values are:

1. It's all about our customers.
2. We do what is right.
3. We are one team.
4. We have fun.

INTRODUCTION

It has been a long-standing policy of Ritchie Bros. Auctioneers Incorporated (“Ritchie Bros.”, “we”, “us”, “our”, or the “Company”) that we conduct our business ethically and in conformance with the laws and regulations of all the countries in which we do business. For this and other reasons, the Company has earned a reputation for high standards of business conduct.

In order to preserve and build upon our reputation, we expect every employee to observe the highest standards of honesty, integrity and fairness in conducting the Company’s business and to avoid action that might expose Ritchie Bros. to potential embarrassment or liability. In most situations, employees will be guided to the right decision by their personal values, discretion and good judgment. As employees and representatives of Ritchie Bros., we must always consider how our actions affect the integrity and credibility of the Company as a whole. This *Code of Business Conduct and Ethics* (this “Code”) sets out principles to accomplish this objective.

This *Code* identifies the commitments we have to our stakeholders:

For our employees we are committed to attracting, developing, motivating and retaining talented employees. We strive to provide a challenging and rewarding work environment and to treat our employees with fairness and respect.

For our customers we are committed to providing them with services of real and enduring value. We are committed to fair and honest dealings and consider ourselves in partnership with our customers for the long-term benefit of both parties.

For our shareholders we are committed to disclosing the results of our operations on a timely basis and in a full, fair, accurate and understandable manner. We are further dedicated to providing a reasonable return on their investment by pursuing sound growth and earnings objectives, while exercising prudence in the use of our assets and resources.

For our suppliers we are committed to obtaining the best value for Ritchie Bros. on the basis of open and honest communication.

For our communities we are committed to good corporate citizenship and supporting activities that improve the communities in which we live and work.

1. Statement of Purpose

This Code is applicable to all full and permanent part-time Employees, Executive Officers and Directors of Ritchie Bros. Auctioneers (collectively referred to as "Employees").

All Employees will be provided with a copy of this Code annually and will be required to acknowledge their understanding and acceptance of compliance as a term of employment. Any Employee who violates this Code, and is deemed to be in contradiction with its terms, may face disciplinary action up to and including termination of their employment for just cause. If deemed appropriate, sanctions may also include pursuit of remedies available to the Company for any damages or harm resulting from a violation, and referral of matters to appropriate legal or regulatory authorities for investigation and prosecution. Each Employee is expected to review this Code periodically to satisfy themselves that they have adhered to the stated principles and standards. The Company will publicly file this Code and disclose any amendment to it as required by applicable law, or SEC, NYSE or TSX rules or regulations.

The Company is committed to maintaining a high standard of Corporate Governance that incorporates the principles of proper conduct, high ethical behavior, and accountability. Accordingly, the following principles for business conduct and ethical behavior have been adopted.

2. Compliance with Laws, Rules and Regulations

Employees will conduct the business of Ritchie Bros. in compliance with all applicable laws, rules, regulations and other legal requirements, wherever Ritchie Bros. is carrying on business. In addition, all Ritchie Bros. employees (including anyone acting on our behalf) are prohibited from providing gifts or paying anything of value to government officials (other than prescribed dues or fees), to obtain/retain business or gain a competitive business advantage.

Employees shall also adhere to the Company's Policy Regarding Securities Trades by Company Personnel, as outlined in the Company's Procedures Manual, and applicable securities laws with respect to buying or selling shares or securities of Ritchie Bros. Employees and their immediate family members must not buy or sell securities of Ritchie Bros. or any such other company when in possession of material non-public information concerning Ritchie Bros. or such other company.

3. Conflicts of Interest

Employees shall conduct their business affairs in a manner that ensures their private or personal interests do not interfere, or appear to interfere, with the interests of Ritchie Bros., including conflicts relative to the personal, financial, or other gain of the Employee or a member of his or her family. Should conflicts arise, or be perceived to arise, disclosure shall be made to your manager or the Sr. VP, Administration & Human Resources, or, in the case of a senior officer or Director of the Company, to the Chairman of the Board of Directors, as appropriate in the specific circumstances, and the disclosing person shall not participate in any decision or action in which there is a conflict. It is not always easy to determine whether a

conflict of interest exists, so any potential conflict of interest must be discussed immediately with your manager, senior management or the Sr. VP, Administration & Human Resources, or, if appropriate, the Chairman of the Board of Directors.

4. Fair Dealing and Professionalism

Fair dealing and professionalism require honesty in fact and the observance of reasonable commercial standards of fair dealing. Employees should endeavor to deal fairly and professionally with Ritchie Bros.' stakeholders. No Employee should do anything that could be interpreted as being dishonest, unprofessional, compromising or outside reasonable commercial standards of fair dealing.

5. Confidentiality

Employees shall maintain the confidentiality of information entrusted to them by the Company or its stakeholders, except in circumstances where disclosure is authorized or legally mandated. Such information shall only be used for the Company's business purposes. Confidential information shall not be used for personal gain. Confidential information includes, but is not limited to all non-public information that may be of use to competitors or harmful to Ritchie Bros. or its customers, Employees or other stakeholders if disclosed. It includes, but is not limited to information deemed to be proprietary to the Company, whether patented or not. It includes, but is not limited to information that suppliers and customers have entrusted to us. Employees who leave the Company retain the ongoing obligation to keep such information confidential, as set out in their employment agreements or otherwise required of them under law. Employees shall also adhere to Ritchie Bros.' Communication Policy as outlined in the Company's Procedures Manual.

6. Protection and Proper Use of the Company's Assets

Employees shall ensure that Ritchie Bros. assets are protected and properly used for legitimate business purposes. Any suspected incidents of fraud or theft should be immediately reported to that person's manager, or as detailed in paragraph 12 of this Code.

7. Use of Internet and E-mail

Access to the Internet and the Company's e-mail is granted to employees as tools to facilitate their employment duties. Employees are responsible for ensuring that these tools are used in an effective, ethical, professional and lawful manner and in no way that could be harmful to the Company. Employees shall also adhere to the Internet and E-mail Policy as outlined in the Company's Procedures Manual.

8. Corporate Opportunities

Employees owe a duty to advance Ritchie Bros.' legitimate interests whenever an opportunity arises and are prohibited from:

- a) taking personal advantage of opportunities discovered through the use of the Company's assets, property, information or their positions;
- b) using or deploying Ritchie Bros.' assets, property, or information of their position for personal gain or contrary to Company policy; and
- c) competing with Ritchie Bros. during their employment or engagement with the Company (and after, in accordance with their employment agreements).

The foregoing shall not limit any duties that the Employee may owe to the Company under applicable law or by contract.

9. Reporting Integrity

No false, artificial or misleading entries in the Company's books, records and documents shall be knowingly made for any reason and no Employee shall engage in any arrangement that results in such prohibited acts. The Company's objective is that all reports and documents filed with or submitted to the SEC or other regulatory organizations and other public communications made shall be in accordance with Company policy and will include full, fair, accurate, timely and understandable disclosure.

10. Encouraging the Reporting of Any Illegal or Unethical Behavior

Employees are encouraged to promote ethical behavior in their conduct and to ensure a productive, ethical workplace. Violations of laws, rules, regulations or this Code are to be reported promptly on the basis set forth in paragraph 12 of this Code. If in doubt about a particular matter, Employees should discuss the matter with their manager or the Sr. VP, Administration & Human Resources, or with the Chairman of the Board of Directors, if appropriate.

Management will not retaliate against any Employee who reports, in good faith, any possible or alleged violation of this Code. Ritchie Bros.' Directors will not knowingly allow any retaliation by officers or management in respect of reports made in good faith by any Employee.

11. Waivers

Any request for an exemption from or waiver of this Code must be filed directly with the Chairman of the Board of Directors, who will forward the request to the Audit Committee. The Audit Committee shall examine the circumstances related to the exemption or waiver request and make an appropriate recommendation to the Board of Directors. Exemptions from and waivers of this Code may be granted only by the Board of Directors. Ritchie Bros. will promptly disclose any such waivers of this Code as required by law, or NYSE or TSX rules or regulations.

12. Reporting a Violation; Ethics Hotline

If an Employee becomes aware of a breach or possible breach of applicable laws, rules or regulations or of the principles and standards set out in this Code, that Employee is expected to report it promptly.

The report should be made to the employee's immediate supervisor. If the Employee is of the view that it would be more appropriate under the circumstances to take the breach or possible breach of this Code or of any other laws, rules or regulations to higher levels, due to either the nature of the breach or the persons involved in the breach or, if earlier reports through normal channels have not been acted upon, then that Employee may report the breach or possible breach to the Sr. VP, Administration & Human Resources at 1-778-331-5617 or the Chairman of the Board of Directors at 1-778-331-5550. For calls originating from countries outside of Canada please follow the normal collect call procedures for your country and ask to be connected to the appropriate number. If you prefer to write, please address your concerns to the Sr. VP, Administration & Human Resources or Chairman of the Board of Directors c/o Ritchie Bros. Auctioneers, 9500 Glenlyon Parkway, Burnaby, BC, V5J 0C6.

You may also make an anonymous report utilizing our Ethics Hotline by calling 1-800-971-4258. The Ethics Hotline is operated by a company unrelated to Ritchie Bros. Auctioneers. For calls originating from countries outside of Canada and the US please follow the calling procedures for your particular country as outlined on the RAMP. Alternatively you may make a report via the worldwide web by navigating to www.tnwinco.com/webreport and following the steps required. These complaints will be directed to the appropriate company officials.

All reports relating to the conduct of any of the Company's Directors, Executive Officers, principal accounting officer or controller (or persons performing similar functions) should be made to the Chairman of the Board of Directors or anonymously utilizing the Ethics Hotline described above, provided that any reports relating to conduct of the Chairman of the Board of Directors may be made to the Chair of the Audit Committee.

This Code does not address all of the situations Employees may encounter. There may be occasions where Employees are confronted by circumstances not covered by policy or procedure and where they must make a judgment as to the appropriate course of action. In those circumstances Employees are encouraged to use common sense, to contact their manager, senior management or the Sr. VP, Administration & Human Resources for guidance.

As amended by the Audit Committee on October 27, 2008.