

RITCHIE BROS. AUCTIONEERS INCORPORATED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an annual general meeting (the "Meeting") of the shareholders of RITCHIE BROS. AUCTIONEERS INCORPORATED (the "Company") will be held at the Abercorn Inn, 9260 Bridgeport Road, Richmond, B.C., Canada, on Friday, May 14, 1999 at 4:00 p.m. (Vancouver time), for the following purposes:

- (1) to receive the financial statements of the Company for the financial year ended December 31, 1998 and the report of the Auditors thereon;
- (2) to fix the number of directors to be elected at five (5) and to elect the directors of the Company to hold office until their successors are elected at the next annual general meeting of the Company;
- (3) to appoint the Auditors of the Company to hold office until the next annual general meeting of the Company and to authorize the directors to fix the remuneration to be paid to the Auditors;
- (4) to transact such other business as may properly be brought before the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the accompanying Information Circular.

Only registered holders of Common Shares of the Company at the close of business on March 26, 1999 will be entitled to receive notice of the Meeting.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting whether or not they are able to attend personally. To be effective, forms of proxy must be received by The Trust Company of Bank of Montreal, Attention: Proxy Department at 595 Burrard Street, Vancouver, British Columbia, V7X 1L5 or at P.O. Box 6002, Station Place d'Armes, Montreal, Quebec, H2Y 3S8, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia, as of this 31st day of March, 1999.

By Order of the Board of Directors

"Robert S. Armstrong" (Signed)
Corporate Secretary