

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 Delta Pacific Resort, 10251 St. Edwards, Richmond, B.C., Canada, on Thursday, April 20, 2000 at 11:00 a.m. (Vancouver time), for the following purposes:

- (1) to receive the financial statements of the Company for the financial year ended December 31, 1999 and the report of the Auditors thereon;
- (2) to fix the number of directors to be elected at the meeting 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 consider, and if thought appropriate, to pass a special resolution in the form set out in Schedule A attached to the Information Circular approving an amendment to the Articles of the Company to authorize the board of directors of the Company to determine from time to time the number of directors of the Company within the minimum and maximum as set out in the Articles and to appoint additional directors to fill any vacancy resulting from any increase in the number of directors so determined;
- (5) 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 15, 2000 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 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 24th day of March, 2000.

By Order of the Board of Directors

/s/ ROBERT S. ARMSTRONG
Robert S. Armstrong
Corporate Secretary