

RITCHIE BROS. AUCTIONEERS INCORPORATED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an Annual Meeting (the "Meeting") of the shareholders of RITCHIE BROS. AUCTIONEERS INCORPORATED (the "Company") will be held at the Abercorn Inn, 9260 Bridgeport Road, Richmond, BC, Canada, on Friday, May 24, 2002 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, 2001 and the report of the Auditors thereon;
- (2) 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.

The directors of the Company have fixed the close of business on April 12, 2002 as the record date for determining shareholders entitled to receive notice of and to vote at 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 Computershare Trust Company of Canada, Attention: Proxy Department at P.O. Box 1542, Station B, Montreal, Québec H3B 3L2, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.

DATED at Vancouver, British Columbia, as of this 23rd day of April, 2002.

By Order of the Board of Directors



Robert S. Armstrong
Corporate Secretary