

## **Ritchie Bros Auctioneers Incorporated**

### **Board Chair Role Description**

The Chair of the Board (the "**Chair**") is responsible for the management, the development and the effective performance of the Board of Directors (the "**Board** ") of the Corporation, ensuring that the Board fully executes its mandate and that directors clearly understand and respect the boundaries between Board and management responsibilities. The Chair will be a non-executive Director and is appointed by the Board each year. The Chair will promote within Ritchie Bros themes of ethical and responsible behavior and decision-making, appropriate Board oversight of management, and good and effective corporate governance practices.

#### **Responsibilities**

The Chair has the following responsibilities:

*With respect to Board management and effectiveness*

1. Acting as the primary spokesperson for the Board.
2. Ensuring the Board is alert to its obligations to the Company, shareholders, management and other stakeholders.
3. Chairing Board meetings and ensuring they are conducted in an efficient and effective manner.
4. Establishing procedures to govern the Board's work, ensuring the Board is appropriately approving strategy and overseeing management's progress against achieving such strategy.
5. Ensuring that, where responsibilities are delegated to Committees or individual directors, they are carried out and results appropriately reported to the Board.
6. Ensuring the Board has adequate resources in support of its work and that the Board is provided with appropriate flow of information, including timely and adequate meeting materials from management.
7. Setting the Board agenda to address issues most relevant to the Board, and ensuring the coordination of the agenda, information packages and related events in conjunction with the CEO.
8. Ensuring the Board receives adequate and regular updates from management on all issues important to the welfare and future of the Company.
9. Facilitating a candid and full discussion of all key matters that come before the Board, encouraging an atmosphere of openness and trust, maintaining a cohesive team while preserving diversity of opinion and objectivity.
10. Ensuring that independent directors have regular meetings without management and set appropriate agenda for such meetings and ensuring that such meetings are conducted effectively.
11. In conjunction with the Chairman of the Nominating and Corporate Governance Committee, ensuring that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its Committees, including their structure and composition.
12. As requested by the Nominating and Corporate Governance Committee, assist in the recruitment of new Board directors in collaboration with the CEO.
13. Assist the Nominating and Corporate Governance Committee with recommendations for committee members and committee chair appointments and

with its review of the need for, and the performance and suitability of, all Board committees.

14. Maintain communication with all directors and committee chairs to co-ordinate input from directors and optimize the effectiveness of the Board and its committees.

15. Conducting a discussion with individual Board members related to their personal self-evaluation as part of the Company's Board self-evaluation process

*With respect to relationships between the Board and management, shareholders and other stakeholders*

1. Ensuring that the expectations of the Board towards management, and the expectations of management towards the Board, are clearly expressed, understood and respected.

2. Acting as liaison between the Board and management. This involves working closely with the CEO to ensure that the Company is building a healthy governance culture and a culture of integrity throughout the organization.

3. Acting in an advisory capacity to the CEO and to other senior management members in all matters concerning the interests and management of the Company.

4. Ensuring that, after each regular Board meeting, all independent directors meet separately in-camera and as often as required.

5. Communicating to the CEO any matters arising from the Board's in-camera meetings or meetings with shareholders and other stakeholders that require management's attention.

6. Acting as primary spokesperson for the Board, and facilitating any Board engagement with shareholders, on governance-related matters in accordance with the Corporation's Shareholder Engagement Policy.

7. Chairing annual and special meetings of the shareholders, and ensuring that shareholder meetings are held in a timely fashion and address all required matters.