



# Code of Business Conduct and Ethics



# How to Make a Report

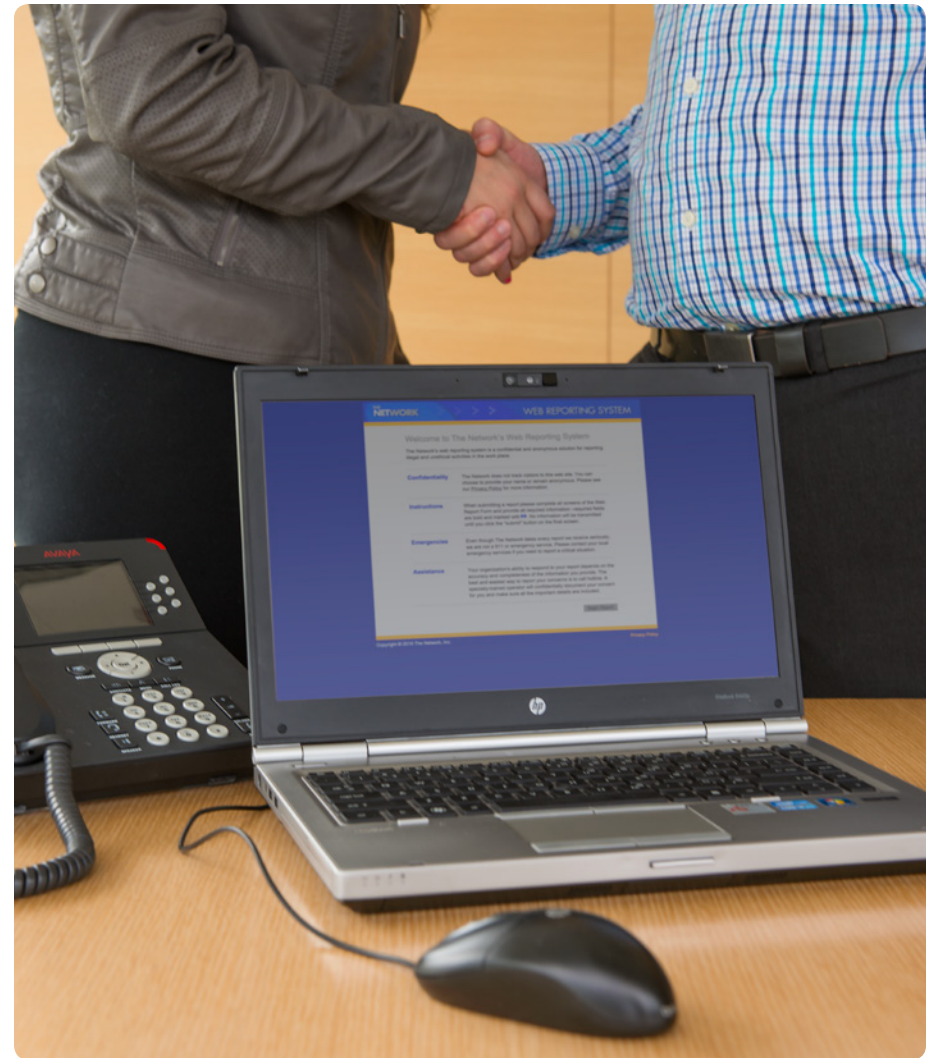
If you have questions about our Code or need to make a report about a possible violation, please contact one of the Ritchie Bros. resources below.

- ▶ Your manager or another manager you trust
- ▶ A Human Resources leader
- ▶ Our General Counsel or our Legal Department
- ▶ Our **Ethics Hotline**

Our **Ethics Hotline** can be accessed from the United States, Canada, Australia, and Puerto Rico by dialling 1.800.971.4258. Local access numbers for calls originating from other locations may be located on the RAMP.

Alternatively, you may file a report online by visiting:

**<https://rbauction.tnwreports.com>**





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# Who We Are

Over the past 50+ years, Ritchie Bros. has built a strong reputation based on its commitment to integrity, professionalism, and doing the right thing. This reputation is directly connected to the way we treat our customers, employees, investors, and communities—and our success is directly connected to our reputation. We must continue to build upon this reputation as we look toward the future.

This Code of Conduct is designed to help our employees, officers, and directors understand what we mean by ethical behavior. We are all responsible for personifying the attributes and aligning our words and actions to Ritchie Bros.' core values and reputation for ethical conduct. If you ever face a situation that seems unethical—or just does not feel 'right'—this Code will also help you determine what to do, and who to contact. Let's continue to grow our business and also build our reputation as a company where anyone can be proud to work, do business, or invest.



# Our Core Values

Ritchie Bros.' success and reputation as a leading asset management and disposition company has been built upon a commitment to conducting our business with honesty, integrity, and an adherence to certain core values that guide the way we operate every day. By consistently exemplifying these core values, we will deliver superior returns for our shareholders while continually renewing the trust placed in us by our customers, business partners, and the communities in which we live, work and play.



## Unity

- ▶ We are committed to our customers.
- ▶ We are aligned in our purpose.
- ▶ We are a diverse & inclusive community

## Integrity

- ▶ We are honest.
- ▶ We are accountable.
- ▶ We do what's right.

## Vision

- ▶ We deliver innovative customer solutions.
- ▶ We execute to deliver results.
- ▶ We are passionate & have fun!



# Introduction

## The Purpose of Our Code

The Ritchie Bros. Code of Conduct serves as a guide to help us make sound legal and ethical choices. By following our Code, we help ensure Ritchie Bros.' success by upholding all legal requirements, and by preserving our commitments to and reputation among our stakeholders, including our customers, business partners, shareholders, and the communities in which we operate.

## Who needs to follow our Code?

Our Code applies to everyone within the Ritchie Bros. group of companies, including our employees, officers, and the members of our Board of Directors. We also expect our independent contractors, suppliers, and other business partners to adhere to the principles set forth in this Code.

Our Company's managers have additional responsibilities—they are expected to set a good example for others as well as encourage an environment that supports open door reporting. If an employee makes an open door report to a manager, that manager is responsible for communicating the issue to the appropriate person so that it can be resolved as quickly as possible.

## Q&A

What should I do if I suspect that I have witnessed a violation of the Code?

*If you believe that you have witnessed a violation of our Code, you need to report the situation right away. You should contact our Ethics Hotline or any of the resources listed in this Code.*



## What Should I Do If I Have a Question or Need to Make a Report?

We should all feel comfortable making a report if we see a problem. Reporting helps ensure we maintain an ethical culture and provides our Company with an opportunity to address issues before they become bigger problems down the road. You can make a report to any of the following:

- ▶ Your manager or another manager you trust
- ▶ A Human Resources leader
- ▶ Our General Counsel or our Legal Department
- ▶ **Our Ethics Hotline, at 1.800.971.4258 (other phone numbers available on the RAMP) or <https://rbauction.tnwreports.com>**

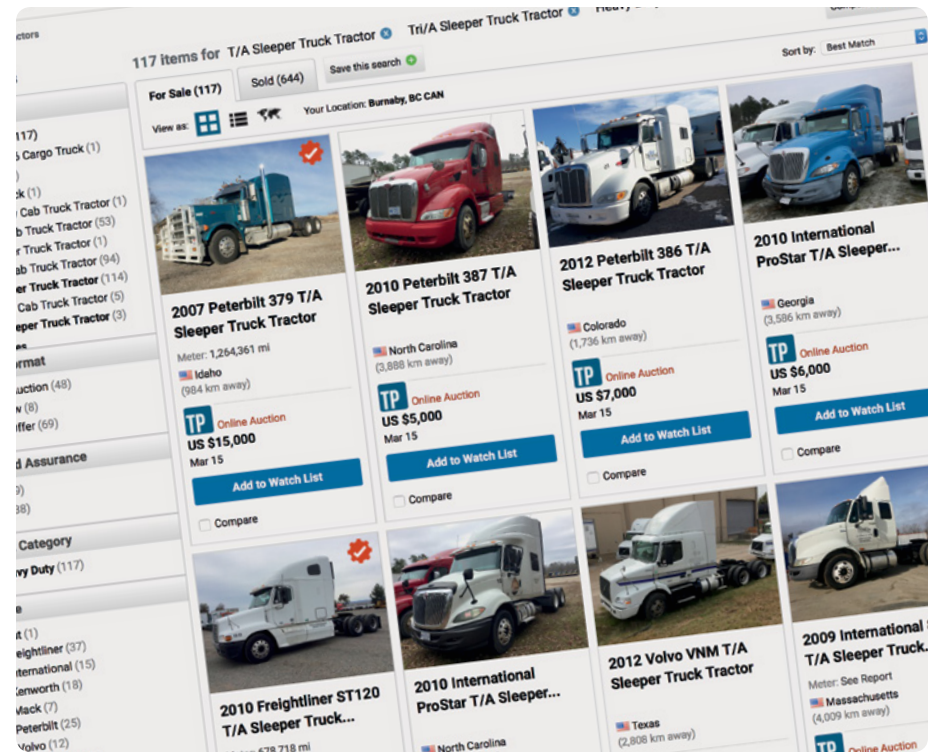
Our independent Ethics Hotline is a third-party telephone and web access service that is available to take your report, 24 hours a day, seven days a week. You can make an anonymous report, but we encourage you to disclose your identity, because it will allow us to conduct a more thorough investigation. Rest assured that we will strive to protect your identity and you may remain anonymous if you wish.

For more information about our open door policy, see Ritchie Bros.' **Employee Resolution Policy**.

## Q&A

I have read the Code, but it does not address the issue I am facing. What should I do?

*If our Code does not address an issue that you face, make sure to get help from any of the resources listed in this Code or make a report.*



“We should all feel comfortable making a report if we see a problem.”



## Q&A

A coworker was making rude jokes about my ethnicity, so I reported their behavior to my manager. Since then, my manager has been leaving me off emails about important upcoming events and seems to be generally avoiding me. I think my manager might be upset that I reported the situation. What should I do?

*You should report your manager's behavior to a Human Resources leader or any other resource listed in this Code. Your manager may be retaliating against you for reporting your concerns, and we never tolerate that at Ritchie Bros. We should all feel comfortable reporting any concerns we have, without fear that we will suffer negative consequences as a result.*

## Non-Retaliation and Investigations

Regardless of how you choose to make your report, Ritchie Bros. will always conduct an appropriate investigation in response. If you are asked to participate in an investigation, you are expected to cooperate, providing only honest and accurate information. The information you provide will remain confidential, to the fullest extent possible. Ritchie Bros. will never tolerate direct or indirect acts of retaliation made in response to a good faith report.

### What is a good faith report?

A report is made in **good faith** when you provide all the information you have and believe that your report is true.

## Discipline

If an investigation reveals that misconduct has taken place, our Company will take appropriate action, which includes discipline up to and including termination of employment.



# Our Commitment to Our Employees

“Harassment can be verbal, physical, or visual, and may be sexual or nonsexual in nature.”

## Creating a Workplace Free From Harassment

### *What is workplace harassment?*

**Workplace harassment** is any offensive comment or conduct that is engaged in by someone who knows, or ought reasonably to know, that the comment or conduct is unwelcome. Harassment can be verbal, physical, or visual, and may be sexual or nonsexual in nature. Ritchie Bros. never tolerates harassment in any form.

## Q&A

Recently, a coworker of mine has been making me uncomfortable by complimenting my looks and asking me on dates. I have tried to let them down nicely, but they will not stop. What should I do?

*You should discuss this situation with your manager or Human Resources representative right away. Your coworker needs to understand that his actions are inappropriate. Our goal is to create a workplace where everyone feels respected.*





### Workplace Bullying

In addition to harassment, workplace bullying is never acceptable. Workplace bullying is any aggressive behavior that causes another person to feel humiliated or intimidated, such as:

- ▶ Derogatory comments or name-calling
- ▶ Spreading malicious rumors
- ▶ Intimidation
- ▶ Threats of harm or violence

### *What should I do if I witness harassment or bullying?*

If you witness such behavior, you have a duty to report it. As an employee of Ritchie Bros., you will never experience retaliation for making a good faith report. For more information, see our **Harassment Policy**.

## Ensuring Safety

### *How can we create a safe workplace?*

To keep our workplace safe, we must follow all health and safety laws and regulations that are applicable to our work. In fact, we strive to go above and beyond those standards when safety concerns are involved.

### *What should I do if I see an unsafe practice or hazardous situation?*

The first thing you should do is try to remedy the situation yourself, as long as it is safe to do so. If you are unable to do so, please immediately report the hazard or unsafe condition to your manager, Designated On-site Safety and Environmental Representative, or the Environment, Health and Safety Department.

### Workplace Violence

Acts or threats of violence are never acceptable. If you witness such an act or threat you should report it to your manager or Human Resources immediately.

### *What should I do if I have received a threat or been the victim of violence in the workplace?*

If you or a coworker has received a threat or been the victim of violence, you need to report the situation immediately. Safety is our top priority and your report will help ensure that our workplace remains violence-free. If you need more information regarding workplace violence, see our **Harassment Policy**.

**“To keep our workplace safe,  
we must follow all health and  
safety laws and regulations that  
are applicable to our work.”**

## Alcohol and Drugs

### ***Ensuring a safe workplace***

Our work place should not be used to store, trade, manufacture, sell, buy, or consume alcohol or drugs. This includes illegal and misused prescription drugs, as well as prescription medications that could adversely affect our workplace performance or the health and safety of others.

From time to time, alcohol may be served at Company-sponsored or business-related events. In these situations, we may consume alcohol that is provided by our Company or the event's host. Of course, we are expected to be very moderate in consumption of alcohol and adhere to all laws related to impaired driving.

### ***What should I do if I am aware of substance abuse that may affect the workplace?***

You should immediately report this situation to your manager. Additional information regarding drug and alcohol use can be found in our **Drug and Alcohol Policy**.

## Q&A

You notice that a coworker has consumed several alcoholic drinks at a post-sale dinner and is clearly intoxicated. This coworker is insistent that they're okay to drive home. What should you do?

*You should discuss this situation with your manager immediately so that preventative measures such as calling a taxi or alternative means of transportation can be arranged for this employee.*

## Supporting Diversity and Preventing Discrimination

### ***What is diversity?***

The term “**diversity**” refers to all of the characteristics that make individuals different from each other. It includes characteristics or factors such as:

- ▶ Religion
- ▶ Race
- ▶ Ethnicity
- ▶ Nationality
- ▶ Language
- ▶ Gender
- ▶ Sexual orientation
- ▶ Disability
- ▶ Age

Having a diverse workforce expands our knowledge base, creativity and innovation, skills, and cross-cultural understanding, which in turn enables us to better understand, relate to, and respond to our evolving customer base throughout the world.

Supporting a diverse workplace means we also refuse to take part in acts of discrimination. This means that we do not make employment-related decisions based upon legally protected characteristics.

### ***What should I do if I witness discrimination?***

If you know of or suspect a situation involving discrimination, you have a duty to report it to your manager immediately. You can also report the situation to our Ethics Hotline or any other reporting resource listed in this Code. For more information on diversity, see our **Diversity Policy**.



## Supporting Fair Labor Practices

### *How can we ensure that we are treated fairly?*

At Ritchie Bros., we believe in doing the right thing for everyone involved in our business. We are committed to treating all individuals with respect and recognizing basic human rights. We also actively seek to do business with third parties who follow similar principles.

As part of our commitment to being a responsible corporate citizen, we respect and comply with all applicable wage and hour laws in the locations where we operate. We expect that our suppliers and other business partners will uphold our commitment to freedom of association, and appropriate wages and working hours for all employees.

“At Ritchie Bros., we believe in doing the right thing for everyone involved in our business.”





# Our Commitment to Our Customers

## Treating Our Customers Fairly

### *How do we ensure that our customers have a good experience working with us?*

At Ritchie Bros., we never take unfair advantage of our customers through acts of manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

## Avoiding Bribery and Corruption

### *How can we avoid corruption?*

In order to avoid corruption, we must make sure our actions conform to all applicable anti-corruption laws, including but not limited to the Canadian Corruption of Foreign Public Officials Act (CFPOA), the U.S. Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act. These laws state that we may never seek to gain an unfair business advantage through corrupt activities, such as **bribery**, **kickbacks**, or other **improper payments**.

### *What is a bribe?*

A **bribe** is an offer of anything of value that is given, offered, authorized, or promised for the purpose of influencing another's actions or activities in order to obtain or retain an improper business advantage.

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#### Bribes can take many forms, but commonly include the following:

- ▶ Gifts
  - ▶ Paid travel and related expenses
  - ▶ Discounts
  - ▶ Favors
  - ▶ Services
  - ▶ Entertainment
  - ▶ Political contributions
  - ▶ Charitable donations
-

“We must not pay facilitating payments, even if they are legal or customary in a particular country.”

#### ***What is a kickback?***

Similar to bribes, kickbacks also have no place at Ritchie Bros. A **kickback** is the undisclosed or secretive payment of something of value to a recipient as compensation or reward for providing favourable treatment to another party. Under no circumstances may we offer or accept an offer of a kickback, nor may a third party engage in this activity on our behalf.

#### ***Are there other improper payments I should know about?***

Ritchie Bros. does not allow us to make facilitation payments. A **facilitation payment** is typically a small unofficial payment made to a government official to expedite a routine government action in order to expedite the performance of duties of a nondiscretionary nature, such as processing permits, providing police protection, or expediting utility services. We must not pay facilitating payments, even if they are customary in a particular country.

*Please note:* extortionate payments demanded in exchange for the safety or liberty of employees are not facilitating payments. Employees should exercise good judgment if they have a credible belief that they are in danger. The safety of our employees comes first. The circumstances of the demand should be reported to General Counsel at the earliest opportunity.

#### **Working with government officials**

When we work with government officials, we always need to exercise caution because providing anything of value to a government official could be heavily scrutinized.

#### ***Who is considered a government official?***

**Government officials** can include political party representatives and employees of government-owned or government-controlled companies.

We also need to exercise caution if we are involved in hiring or overseeing a third party who is interacting with government officials on our Company's behalf. We should never allow a third party to do something that we would not do ourselves.

#### ***What should I do if I suspect that bribery has taken place?***

If you think that bribery has occurred or is about to occur, you have a duty to report it to your manager or our Risk Department immediately. Rest assured that you will not be retaliated against for a report made in good faith.

Keep in mind that excessive gifts and entertainment may also be seen as bribes. At all times, gifts or entertainment that we provide must be properly recorded in our Company's books and records. For more information about exchanging gifts, refer to the **Giving and Receiving Gifts and Entertainment** section in this Code. For additional information regarding anti-corruption, see our **Anti-Corruption Policy**.

## Q&A

One of our buyers needs us to ship their new equipment overseas. When I spoke to a government official to begin the shipping process, the official told me that they can process it faster if I pay an unofficial personal cash payment for doing so. I know that our buyer needs their purchases quickly and that by getting their delivery to them faster than expected, Ritchie Bros. might be able to make a customer for life. Is it okay to pay the fee?

*No, you should not make the payment to the government official. Instead, you should report the situation to your manager or our Risk Department immediately.*



## Preventing Money Laundering

### *What is money laundering?*

**Money laundering** is the term used when individuals or entities attempt to conceal illicit funds or use such funds in transactions that will make them appear legitimate. While most of us will not come across instances of money laundering, it is important to note that Ritchie Bros. does not condone, facilitate, or support money laundering in any way.

### *What should I do if I am concerned about an unusual financial transaction that could involve money laundering?*

You should contact your Regional Controller right away.

### **Knowing Your Customer**

We comply with all applicable laws and regulations, and we want to work with others who do the same. Always be alert to any suspicious customer or vendor activity—if you feel like something is not aboveboard, report it.

It is also important for us to always follow our internal guidelines and policies concerning customers. If you have questions regarding any of our guidelines on this subject, please reach out to our Director, Internal Audit & Enterprise Risk Management.

## Q&A

One of our customers would like to pay for their purchase in cash. They're refusing to fill out the appropriate paperwork. Is this okay?

*No, this is not okay. While we accept cash payments in certain countries, we are required to comply with applicable anti-money laundering regulations by collecting the required information and completing the appropriate forms as described in the Ritchie Bros. [Policy Manual](#)*



## Complying with International Trade Controls

### *What are exports and imports?*

**Exports** are products, services, technology, or pieces of information that we send across a country's border or transfer between citizens of different countries even within a single country. When dealing with exports, you must verify that both the location of delivery and the recipient are eligible to receive the materials being exported.

**Imports** are products, services, technology, or pieces of information that we receive from another country. When dealing with imports, you must ensure that you pay all required duties and taxes, and submit all necessary filings.

We are responsible for knowing and following the rules and procedures that apply to the trade of goods, services, and information around the world.

For additional information concerning compliance with controls, see our [Trade Controls Compliance Policy](#).



“Sanctions can restrict or prohibit our dealings with certain countries—or individuals or companies located in those countries.”

## Understanding boycotts and trade sanctions

### ***What is a boycott?***

A **boycott** means that one person or group refuses to do business with other people or groups. Our Company is subject to U.S. anti-boycott rules, which means we cannot be party to an illegal boycott. Illegal boycott requests can be difficult to identify, but are commonly found in contracts, invoices, or other documents.

### ***What should I do if I receive an illegal boycott request?***

You should report it to our Legal Department right away.

## Q&A

While helping customers at the registration desk, I was approached by a shipping company coming to pick up some equipment purchased by a customer at a recent sale. I looked at the Bill of Lading and noticed that the buyer planned to ship the equipment to North Korea. I know that North Korea is a sanctioned country, so I refused to release the equipment and contacted our Legal Department instead. Did I do the right thing?

*Yes, you did the right thing. If we know that our equipment is planned to be shipped to a sanctioned country, we should seek guidance from our Legal Department right away. By acting with caution, you protected Ritchie Bros. from possible legal issues.*





# Our Commitment to Our Company

“If you believe that you or others are involved in a conflict of interest situation, always speak up.”

## Avoiding Conflicts of Interest

### ***What is a conflict of interest?***

Conflicts of interest arise when our personal interests interfere—or even appear to interfere—with our business responsibilities.

### ***What should I do if I find myself in a conflict of interest situation?***

If you believe that you or others are involved in a conflict of interest situation, always speak up. Simply having a conflict does not necessarily mean that you are violating our Code, but the information needs to be disclosed to a manager or a Human Resources leader.



### Working with family

Conflicts of interest may arise when we do business with family members. Even if we feel like our relationship will not affect our business decisions, these situations can make it look like we are favoring certain people over others.

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#### Common situations to watch out for include:

- ▶ Managing or being managed by a family member
  - ▶ Working with a family member who controls or directs a Ritchie Bros. business partner
  - ▶ Being involved in the hiring of a family member
  - ▶ Employees selling or purchasing equipment at auction
- 

If you find yourself in such a situation, you should disclose it immediately so that appropriate actions can be taken to mitigate against any conflict.

### Accepting outside employment

We must be careful that the activities we take part in outside of work do not have an adverse impact on Ritchie Bros. We should not use our Company's resources—including time—to conduct work for an outside employer. Additionally, we may not work in any capacity for a company that is a Ritchie Bros.' competitor.

### Using corporate opportunities for personal benefit

While working at Ritchie Bros., we may learn about opportunities that we are personally interested in pursuing. We may never pursue such an opportunity unless our Company has evaluated it and has decided not to take advantage of it. If you wish to pursue an opportunity that Ritchie Bros. has declined to take advantage of, you must seek pre-authorized clearance in writing from a Human Resources leader before doing so or directing others to do so.

### Transacting equipment using Ritchie Bros. selling channels

We must be careful when selling or purchasing items through a Ritchie Bros. event or channel. It is expected that employees will not become involved in the business of selling of equipment to take advantage of any discounted commissions, or be perceived as competing with customers or artificially supporting prices. Equipment transacted must be for personal use only. Clearance from the Regional Sales Manager or someone senior must be obtained before any transactions take place and appropriate bidding practices followed when purchasing as described in our **Policy** on employee transactions.



### Holding interests in outside organizations that impacts Ritchie Bros. business

As a Ritchie Bros. employee you should ensure that you avoid external engagements that could potentially divide your loyalties or that make it difficult to keep Ritchie Bros. best interests at heart.

### Accepting corporate loans or personal guarantees

Our Company will not provide loans or extend credit guarantees to or for the personal benefit of directors or officers. There may be exceptions to this rule as permitted by applicable securities laws and/or listing standards of any exchange on which the Company's common shares are listed. Loans or guarantees to other employees may only be extended if first approved by a Human Resources leader and our Legal Department.

“While we recognize the importance of building strong relationships with our customers and business partners, we need to exercise good judgement when providing business gifts and entertainment.”

## Giving and Receiving Gifts and Entertainment

### **What are business gifts and entertainment?**

A **business gift** can be any item of value, such as a gift basket, a bottle of wine, or a company-logo item. If someone offers a meal or entertainment and will not be in attendance, that is also considered a gift.

**Entertainment** commonly includes sporting events, theater performances, or meals where the person offering is in attendance.

While we recognize the importance of building strong relationships with our customers and business partners, we need to exercise good judgement when providing or receiving business gifts and entertainment. We need to make sure there is no perception of favoritism, or any sort of undue influence resulting from our actions.

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#### **Business gifts and entertainment must be:**

- ▶ Reasonable
  - ▶ In good taste
  - ▶ Unsolicited
  - ▶ Legal under all applicable laws
  - ▶ Given openly and transparently
  - ▶ Customary where given and reasonable for the occasion
- 

## Q&A

I want to give a company logo shirt to one of our longtime customers, as a way of thanking them for their business over the years. Is this okay?

*Yes. Giving nominal gifts with our logo during the normal course of business is completely fine. It reflects our gratitude and helps us build and maintain strong business relationships. If in doubt, you should contact the Director, Internal Audit & Enterprise Risk Management for clarification.*

Small inconsequential gifts, such as promotional items, conference gifts, and other mementos are generally acceptable, so long as they meet the criteria listed above. Any gift that exceeds \$250 USD in value, or multiple gifts that exceed \$250 USD in one year to or from the same outside party, require prior approval from the President of the applicable business unit or functional business unit head, together with the Director, Internal Audit & Enterprise Risk Management or General Counsel before being offered or accepted. Accepting cash or cash equivalents from, or giving to, an outside party is not acceptable without prior approval from the regional manager of the applicable business unit or functional business unit head.

The rules that govern business courtesies offered to government officials are much stricter than those that govern commercial business relationships, which are described above. You must avoid directly or indirectly offering a gift or entertainment of any sort or amount to a government official or his or her family members unless you have received prior approval from our Director, Internal Audit & Enterprise Risk Management.

### **What should I do if I have questions about giving or receiving gifts and entertainment?**

You are encouraged to review our **Anti-Corruption Policy**, our **Expense Accounts Policy**, our **Corporate Travel and Entertainment Policy**, or speak to your manager or any other resource listed in this Code.

## Protecting Company Assets

### What assets do we use at Ritchie Bros.?

When working at Ritchie Bros., we have access to many different types of Company property or “assets” to assist us.

Some of the most common Ritchie Bros.’ assets we may use in our day-to-day roles include:

- Equipment
- Vehicles
- Computers

We must always protect these assets from theft, loss, destruction, and misuse. In addition, these resources should be used only for their intended business purpose, although limited personal use may be permitted in certain situations. If you do make personal use of a Ritchie Bros. asset, make sure that your use is minimal, legal, and in line with our policies.

## Q&A

I know that one of my coworkers occasionally uses their work computer to download music from a third-party site. Is this okay?

*No—not only is this not an acceptable use of Company assets, it also poses a risk to the safety of our computer systems. You should bring the issue up with your manager as soon as possible.*

“Never give your password out—even to coworkers.”



### Using technology resources appropriately

Some of the assets we most frequently use are company technology resources.

Some of our most commonly used technology resources include:

- Phones
- Computers & laptops
- Handheld devices
- Tablets

We always need to protect these resources by using passwords and never leaving them unattended in public spaces. Never give your password out—even to coworkers.

Never use company technology resources to visit websites hosting illegal or offensive content.

Ritchie Bros. may monitor, access, and disclose your use of any Company assets—including technology resources. Therefore, you should have no expectation of privacy when using them, unless otherwise permitted by local law.





## Safeguarding confidential information and intellectual property

### ***What is confidential information?***

**Confidential information** is any non-public information that would be helpful to our competitors or harmful to Ritchie Bros. if made public.

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#### **Common examples of confidential information include:**

- ▶ Financial forecasts and other internal financial data
  - ▶ Business plans and strategies
  - ▶ Employee information
  - ▶ Personal information
  - ▶ All other information deemed proprietary to the Company
- 

We must never disclose confidential information to anyone inside or outside of our Company who does not have a business need—and proper authorization—to know it. Your obligation to protect our Company's confidential information continues even after your employment with Ritchie Bros. ends. At that time, you must return all confidential information in your possession and may not disclose any such information to a new employer, no matter how much time has passed since you left the Company.

### ***What should I do if I have questions regarding the use of our Company's technology resources?***

For more information about the appropriate use of our Company's technology resources, see our Company's **Information Systems Acceptable Use Policy**. If you need guidance or clarification, speak with your manager or a Human Resources leader.

We also need to protect our **intellectual property**.

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**Common examples of intellectual property include:**

- ▶ Copyrights
- ▶ Patents
- ▶ Trademarks
- ▶ Design rights
- ▶ Logos
- ▶ Brands

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Intellectual property also includes all works and inventions of Ritchie Bros. employees, including any intellectual property we create with Company resources or as part of our work at Ritchie Bros.

**Safeguarding third-party confidential information and intellectual property**

We do not just need to protect our own confidential information, we also need to protect and safeguard the confidential information provided by our customers and business partners. Unauthorized use of any third party's confidential information is contrary to our values and against the law. Similarly, we must respect a third party's intellectual property rights as any unauthorized use or misuse of a third party's intellectual property may have serious legal consequences for the Company.

**Maintaining employee privacy**

During the course of our employment, we provide our Company with certain personal information about ourselves, such as our contact information, government-issued identification number, medical history, and banking information. For those of us with access to personal employee information, we must ensure that our access, use, and disposal of this information is in line with applicable data privacy laws and our Company's policies.

Protect all personal employee information in your possession in the appropriate manner, such as by password protecting related files, securing documents in locked files, and by not leaving the documentation unattended. In addition, you may never share personal employee information with anyone unless you are authorized to do so and there is an appropriate business reason supporting the disclosure.

***What should I do if I have concerns about the release of private information?***

If you believe that the safety of our confidential information has been compromised, contact our General Counsel immediately. For additional information regarding the appropriate protection of employee personal information, see our **Document Retention and Destruction Policy** or contact our General Counsel for additional information.

## Q&A

I left a file open on my desk at the end of the day that contained private employee salary information as well as Social Security numbers. I thought it would be okay since no one in my department would use the information for an improper purpose. Was it okay for me to leave the file on my desk?

*No, you should not have left confidential information on your desk. Sensitive information needs to be safeguarded at all times. We have a responsibility to protect all confidential information that we have access to—even from our coworkers who do not have a specific business need to know it. In the future, you should lock such information in a desk drawer or filing cabinet before heading home. Private information always needs to remain secure.*

## Communicating Outside of Ritchie Bros.

### ***Can I speak with the media about Ritchie Bros.?***

Ritchie Bros. has designated certain employees to speak on our organization's behalf. If your job responsibilities do not include serving as a corporate spokesperson, you should not respond to third-party requests for information about our Company.

### ***What should I do if a member of the media contacts me?***

You should refer the person making the request as follows:

- ▶ Requests by media representatives should be referred to Corporate Communications
- ▶ Questions about earnings releases, finances, or investor relations should be referred to Investor Relations

For additional information concerning corporate communications, please see our **Corporate Disclosure Policy**.

### **Using social media**

Always exercise good judgment when posting online, and avoid making comments that could be interpreted as slurs, demeaning, or inflammatory, or that could reflect poorly on the Company. Our Company has designated certain people to use social media to promote and communicate about our Company. If you are not one of these people, you may not establish social media profiles or post on behalf of Ritchie Bros. however, you remain free to make personal posts about Ritchie Bros. and access social media for personal use.

If you identify yourself as an employee of Ritchie Bros. in your public profile (through your image, description, or content), be mindful that any and all content that you post can be associated with Ritchie Bros. Reference our **Social Media Policy** for further guidance.

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### **When posting, follow these simple rules:**

- ▶ Avoid making statements on the Company's behalf and never give anyone the impression that the views and opinions you post online are those of Ritchie Bros.
  - ▶ Do not establish social media profiles that appear to represent Ritchie Bros. (e.g., a Facebook page for your local office or auction site)
  - ▶ Exercise caution when accessing social media for personal purposes using our Company's technology resources or time, making sure that this use is minimal, ethical, and lawful
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## Q&A

I set up a Ritchie Bros. Facebook page for my auction site.  
Is that OK?

*It's great that you are proud to work here, but you should never set up a social media account that appears to officially represent Ritchie Bros. We have many official social media accounts to promote our company, our auctions, and our services. To protect our brand reputation, only designated employees can establish and maintain social media accounts for Ritchie Bros.*



# Our Commitment to Our Marketplace and Investors

## Engaging in Fair Competition

### *What does competing fairly mean?*

Ritchie Bros. always competes fairly, which means winning business through the quality of our people and our work, and not through deceptive or illegal practices. We must abide by the **competition laws** (also known as **antitrust laws** in the United States) that ensure a level playing field. These laws forbid agreements—whether formal or informal, oral, or written—that could restrain trade, such as:

- ▶ Fixing prices
- ▶ Rigging bids
- ▶ Illegally dividing or allocating customers, markets, or territories
- ▶ Improperly tying products
- ▶ Boycotting certain customers or suppliers

Even appearing to enter into an anti-competitive agreement can violate competition laws. Always exercise caution to avoid discussing anti-competitive topics with any third party.

Competing fairly also means that we do not speak about our competitors in a disparaging or inflammatory way.

“Ritchie Bros. always competes fairly, which means winning business through the quality of our people and our work, and not through deceptive or illegal practices.”



### ***What should I do if I ever accidentally find myself as a party to an anti-competitive conversation?***

If you find that you are a part of an anti-competitive conversation, stop the conversation immediately and make it clear that you do not approve of what is being suggested. Then, report the incident to our General Counsel.

### **Gathering competitor information**

When we gather intelligence about our competitors, we need to make sure that our actions are ethical and lawful. We always have to abide by any applicable competition laws and uphold any confidentiality agreements we may have entered into. Additionally, we may never collect competitive information through deceptive means, such as misrepresentation or other fraudulent acts.

### ***What should I do if I have questions about gathering competitor information?***

Please speak with your manager or our General Counsel.

## **Preventing Insider Trading**

### ***What is insider trading?***

**Insider trading** means buying or selling a company's securities while you possess material non-public information.

**Non-public information** is any information about our Company, customers, or business partners that is not available to the public.

Information is considered **material** if a reasonable investor would consider the information important when making a decision to buy, hold, or sell that company's securities.

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### **Common examples of material non-public information include:**

- ▶ Financial results that have not yet been released
  - ▶ The results of a significant auction
  - ▶ News of a pending or proposed merger or acquisition
  - ▶ Details of a significant consignment or purchase of equipment for auction
  - ▶ News of a considerable purchase or sale of assets
  - ▶ Pending or proposed changes in management
- 

### ***What is tipping?***

Tipping is another form of insider trading. **Tipping** means disclosing material non-public information to someone else so that they can buy or sell that company's securities. Tipping could lead to legal liability for the person disclosing the information (the **tipper**) as well as the person who was provided the information (the **tippee**). This is true even if the tipper did not financially benefit from making the disclosure.

## **Q&A**

### **When is material information considered non-public?**

*Material information is non-public until it has been effectively disclosed to the investing public and enough time has passed to receive the information and act upon it. In general, this means that you should not consider material information to be public until the third business day after the information has been released.*

Some of us who have access to or become aware of inside information as a result of our job responsibilities may only be able to buy or sell Company securities during specific trading windows. In such cases, you must follow the guidelines set forth in our **Policy Regarding Securities Trades by Company Personnel** as well as any trading window notices.

***What should I do if I have questions or believe that insider trading has taken place?***

If you have any questions about insider trading, contact our Legal Department before taking action. Additional information can also be found in our **Policy Regarding Securities Trades by Company Personnel**. If you suspect that insider trading has taken place, you have a duty to report it to our General Counsel right away.

## Q&A

I recently learned that Ritchie Bros. signed a deal to sell a significant amount of equipment for a mining company. I know that this information has not been released to the public and that the mining company's stock price is likely to drop. Can I tell my friends and family, so they can sell any stock they might own in that mining company?

*No, you cannot tell anyone what you know. Doing so would be tipping, which is illegal. If you have questions about whether you possess inside information or whether it is okay to share certain information you hold, check with your manager or our Legal Department.*

## Q&A

I took one of our clients out for a modest dinner to show our appreciation for his business. Afterward, I submitted an expense report for the dinner, but forgot to attach the receipt. Is that okay?

*You did the right thing in submitting the expense report, but missed a critical step by failing to include the receipt. You need to submit the actual receipt so that the Company can verify that we are paying for legitimate business-related expenses. You should speak with your manager about next steps.*

## Maintaining Accurate Books and Records

### ***Why is it important to keep accurate records?***

Maintaining accurate business records is critically important to our investors, as these documents form the basis for our Company's financial statements. Regardless of our position at Ritchie Bros., we all create some sort of **business records**. We must ensure that all records we create are accurate and complete.

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### **Common examples of business records include:**

- ▶ Timesheets
  - ▶ Invoices
  - ▶ Travel and expense reports
  - ▶ Financial Records
-



**“We must produce honest, accurate, complete, and timely disclosures that comply with all applicable laws and regulations.”**

Those of us who are responsible for Ritchie Bros.’ financial records face additional responsibilities. We must produce honest, accurate, complete, and timely disclosures that comply with all applicable laws and regulations. We must also follow our own internal financial and accounting policies and procedures, as well as generally accepted accounting standards. Maintaining accurate financial records is absolutely vital to our Company.

#### **Following our Company’s records management policies**

As part of our obligation to maintain accurate records, we must also ensure we keep them for the time period stated in our Company’s record retention schedules. This applies to all records regardless of their format—electronic records must be treated in the same manner as physical documents. We must make sure that when it comes time to destroy a record, we do so in accordance with our Company’s records management policies.

#### ***What should I do if I need more information about our records management process?***

Additional information about appropriate record retention and destruction can be found in our **Document Retention Schedule**, and the **Document Retention and Destruction Policy** section in Sale Site Records.

#### **Responding to legal hold notices**

During the course of your employment, you may receive a **legal hold notice**, notifying you that the records you possess may be relevant to a pending or anticipated audit, investigation, or litigation. Make sure to follow the instructions set forth in the notice, suspending any document destruction activities until you have been notified by the Legal Department that the hold has been lifted. You may not hide, falsify, or destroy any documents subject to the legal hold.

## **Responding to Audits and Investigations**

### ***What should I do if I am asked to participate in an audit or investigation?***

At any point in time, a third party may audit or investigate our business practices. In the event you are asked to provide information related to a third party audit or investigation, you should seek guidance from our Legal Department before responding. Remember that when asked to provide information relevant to an audit or investigation, we may never conceal, alter, destroy, or hide information or records for any reason.





# Our Commitment to Our Communities

## Protecting the Environment

### *What can we do to protect the environment?*

We strive to be environmentally responsible and aim to operate in ways that respect public health and the environment.

### **In particular, we are committed to:**

- ▶ Complying with all applicable environmental laws and regulations
- ▶ Encouraging and modelling environmentally responsible behavior
- ▶ Reducing our carbon footprint
- ▶ Reducing the amount of waste we generate, including implementing recycling programs
- ▶ Establishing standard operating procedures for spill prevention and remediation
- ▶ Researching and exploring environmentally friendly materials and processes on a continuous basis

### *What should I do if I have a suggestion about how we can further reduce the Company's environmental impact?*

If you have a suggestion or a concern about how a Company practice affects the environment, you should raise the issue with our Health, Safety and Security Department. For more information, see our **Environmental Policy**.



## Engaging in Political and Charitable Activities

*Is it okay to participate in political and charitable activities outside of work?*

### **Political Contributions**

While it is fine to be engaged in political activities of our choosing outside of work, we should never engage in such activities using our company's name, time, money, or other assets.

Our Company may also engage in lobbying from time to time. **Lobbying** can refer to many different activities, but always includes communications with government officials, legislators, regulators, executive branch officials, or members of their staff. Lobbying efforts are strictly regulated. Any lobbying activities should be coordinated through the Legal Department and must be pre-cleared in writing by the General Counsel.

### **Charitable Donations**

Any charitable donations made in the company name or using company assets must be pre-approved by the regional manager of the applicable business unit or functional business unit head. If the donation is in excess of 10,000 local currency pre-approval from the Director, Employee Experience & Engagement is also necessary.



## Q&A

Ritchie Bros. recently expanded into a new jurisdiction and I think it is a good idea to sponsor a local baseball game to get the Ritchie Bros. name out. Am I allowed to do that?

*"Yes, sponsoring a local sporting event is a great way to advertise our services and hit the market we want to attract. Just make sure to seek authorization from your regional manager before taking any action. Remember, if it will cost more than 10,000 local currency, get permission from the Director, Employee Experience & Engagement too."*





# Conclusion

Thank you for taking the time to read and understand the Ritchie Bros. Code of Conduct and Ethics. Ritchie Bros. will continually take steps to monitor and ensure compliance with the Code and other policies.

- ▶ Ritchie Bros. will continue to review and update the Code of Conduct and Ethics as necessary, and will take appropriate action to ensure that all Ritchie Bros. employees are informed of such changes.
- ▶ Records regarding investigations or disciplinary actions as a result of Code violations will be retained in line with Ritchie Bros.' records management policies and records retention schedule.
- ▶ To ensure compliance, Ritchie Bros. may perform routine and ad-hoc internal audits as needed.

# How to Make a Report

If you have questions about our Code or need to make a report about a possible violation, please contact one of the Ritchie Bros. resources below.

- ▶ Your manager or another manager you trust
- ▶ A Human Resources leader
- ▶ Our General Counsel or our Legal Department
- ▶ Our **Ethics Hotline**

Our **Ethics Hotline** can be accessed from the United States, Canada, Australia, and Puerto Rico by dialling 1.800.971.4258. Local access numbers for calls originating from other locations may be located on the RAMP. Alternatively, you may file a report online by visiting: <https://rbauction.tnwreports.com>

# Waivers

As a general rule, no waiver of compliance with the Code will be permitted. However, exceptional circumstances may be considered and will require formal approval by Senior Management and/or the Audit Committee of the Board of Directors. Ritchie Bros. will appropriately disclose any waivers of this Code as required by law, or NYSE or TSX rules or regulations.

