

RITCHIE BROS. AUCTIONEERS INCORPORATED

SHAREHOLDER ENGAGEMENT POLICY

Background:

Ritchie Bros. is committed to engaging in constructive and meaningful communications with its shareholders. We have adopted this Shareholder Engagement Policy (the "Policy"), in order to promote open and sustained dialogue with our shareholders in a manner consistent with our Corporate Disclosure Policy (the "Disclosure Policy") and our obligation to maintain effective disclosure controls and procedures.

Shareholder Communication

Ritchie Bros. believes that communication to shareholders is key to transparency and facilitates informed dialogue. We seek to communicate with our shareholders through a variety of channels, including our annual report, proxy circular, quarterly reports, annual information form, news releases, web site and through presentations at industry and investor conferences. We also hold conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly disclosed, and these calls are accessible to the public simultaneously (by telephone and through web casts) and through archived material posted on our website.

Shareholder feedback is received through one-on-one or group meetings between management and institutional shareholders and at the annual shareholders meeting, as well as by letter (via regular mail or courier), e-mail or telephone contact. As appropriate, relevant shareholder concerns are addressed promptly by the Investor Relations department and contact details for the Investor Relations department are published in our regular press releases, annual and quarterly reports and on our web site. Shareholders may also make their views known through individual voting for directors, an annual say-on-pay advisory vote and other matters submitted to shareholders for approval. In addition, shareholders may put forward shareholder proposals in accordance with applicable rules.

Management's Responsibility for Shareholder Engagement

Management is principally responsible for shareholder communications and engagement. Ritchie Bros' Chief Executive Officer (CEO) is our official spokesperson and, as both a director and senior executive, is in the best position to communicate the views of the board and management. From time to time, the CEO authorizes a limited number of spokespersons to communicate to the media or the investor community about Ritchie Bros. and/or its financial results and its strategic plans.

Shareholders may communicate their views to management and the Board through our Investor Relations group by sending a message to:

Director, Investor Relations
Ritchie Bros. Auctioneers Incorporated
9500 Glenlyon Parkway
Burnaby, BC V5J 0C6
Tel: 778-331-5500
Email: ir@rbauction.com

Board – Shareholder Communications

Ritchie Bros' board of directors (the "Board") is ultimately responsible for the supervision of the discharge by management of its shareholder communication and engagement responsibilities, and the Board has approved the Disclosure Policy. Management reports to the Board on material shareholder comments and feedback it receives. Directors may also from time to time participate with management in initiatives to elicit shareholder views.

Shareholders may themselves initiate communications directly with the Board. To do so, shareholders should communicate their questions or concerns to the independent directors through the Chair of the Board by mail (marking the envelope "Confidential") or email:

Chair of the Board
c/o General Counsel and Corporate Secretary
Ritchie Bros. Auctioneers Incorporated
9500 Glenlyon Parkway
Burnaby, BC. V5J 0C6
Email: Chairman_of_the_Board@rbauction.com

All relevant correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be forwarded to the Chair. Purely for administrative purposes, correspondence to the Chair may be opened or viewed by the Company's Corporate Secretary.

Shareholders may direct a request for a meeting with directors to the Chair who will consider such request, in consultation with the Corporate Secretary, having regard to Ritchie Bros' Disclosure Policy. Ideally, the request should:

- explain whether the person(s) making the request is (are) a shareholder or a representative of Ritchie Bros' shareholders and the level of shareholdings held or represented;
- identify the persons wishing to attend the meeting;
- provide a description of the topics to be discussed; and
- describe any intention or arrangements for communicating the nature and results of the meeting to other persons.

The Board has the right to decline requests for such meetings for any reason it deems appropriate, including where the proposed topics are not appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders. The Chair of the Board will determine which directors will attend any such meeting. Topics suitable for Board — shareholder communications include:

- Board structure and composition;
- Board performance;
- Chief Executive Officer performance;
- Executive compensation philosophy and structure;
- Executive succession philosophy, process and oversight;
- Corporate governance practices and disclosure;
- Board involvement in strategy development and oversight; and
- Risk management oversight

Where a meeting request is granted, the Corporate Secretary will either directly contact the person(s) making the request to confirm arrangements for the meeting or be informed of the arrangements by the Chair of the Board.

The Company's General Counsel may be asked to attend the meeting in order to confirm compliance with Ritchie Bros' obligations respecting fair disclosure and the maintenance and assessment of disclosure controls and procedures. Where the agenda involves particularly sensitive matters, the Chair may grant a shareholder request to have any such meeting held in the absence of all members of management, although if such a request is granted generally the directors will adopt a "listen-only" approach and shareholders should be aware that the directors in attendance at the meeting reserve the right to review the matters discussed with management.