2020
Proxy Statement

Notice of Annual Meeting of Shareholders to be held on May 5, 2020

RITCHIE BROS.™

RITCHIE BROS. AUCTIONEERS INCORPORATED
9500 GLENLYON PARKWAY, BURNABY, BRITISH COLUMBIA V5J 0C6

Dear Fellow Shareholders,

On behalf of the Ritchie Bros. Board of Directors, thank you for your investment and continued confidence in the Company and our Board. I am honored to serve as Board Chair and work closely with my fellow Directors as we serve on your behalf.

I am pleased to invite you to the Company's 2020 Annual Meeting of Shareholders (annual meeting) to be held at our corporate headquarters located at 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada, on May 5, 2020 at 11:00 a.m. PST. This year, we will be conducting a hybrid annual meeting and due to the public health impact of coronavirus 2019 (COVID-19) we are recommending that all registered shareholders participate in our annual meeting online by way of our live webcast as outlined in this proxy.

In the face of current global circumstances arising from COVID-19, we will strive to be there for our customers to fulfil their demand and supply needs safely through our breadth of online auction capabilities and digital services. We embarked on a transformational journey in 2015 and subsequently executed our major acquisition of IronPlanet in the middle of 2017. The IronPlanet integration is now substantially complete and we have a powerful brand with an exceptional global network, unmatched data and technology assets, and a broad-based portfolio of products and solutions to meet the needs of our customers today and in the future. Our 2019 results are demonstrating that our strategy is moving the Company in the right direction. After five years of leading the Company and these transformation efforts, Ravi Saligram stepped down as our CEO and Board member on October 1, 2019. We sincerely thank Ravi for his vision and leadership.

The Board undertook an extensive CEO search process and in December 2019, we announced the appointment of Ann Fandozzi as CEO. Most recently, Ann was CEO of ABRA Auto Body & Glass, a leading national damaged vehicle repair company, where she engineered a step-change in profitability and laid the foundation for an all-new customer experience through technology. Ann is an exceptional leader with a proven track record of developing high performing teams, designing and executing winning strategies and driving profitable growth. She brings a strong customer focus, deep experience in technology, and outstanding management capabilities that will further our strategic transformation as a multi-channel, technology-enabled global business.

We are proud of our accomplishments and our financial performance over the past year. In 2019 we grew our Gross Transaction Value (GTV) 4% with Service Revenue climbing 7% and Total Revenue topping $1.3 billion, led by very solid performance from our US region and our online channel. Our focus on cost efficiency drove strong operating leverage and delivered 23% growth in earnings per share. We also generated very strong operating cash flow of $333 million in 2019, a 230% increase from 2018 and returned a total of $125 million to shareholders through dividends and share repurchases. We are particularly proud of our financial stewardship and the overall strength of our balance sheet giving us tremendous financial flexibility.

Looking ahead, we have entered 2020 in the midst of unprecedented global uncertainties driven by COVID-19. The Company believes it has the financial strength and resilience to manage through this extraordinary time guided by our true north which is the health and safety of our employees and customers. We have powerful and committed employees led by an exceptional executive team. We will stay the course on progressing our multichannel strategy, improving execution and leveraging our strong technology assets to drive value for our customers and our shareholders.

I am extremely proud of our employees, the leadership team, and our Board of Directors; all of whom are instrumental in helping chart our course. Finally, a word of appreciation and thanks to our shareholders for your confidence, trust and support.

Sincerely,

Beverley Briscoe
Chair of the Board
Ritchie Bros. Auctioneers Incorporated

March 23, 2020

RITCHIE BROS. AUCTIONEERS INCORPORATED
9500 GLENLYON PARKWAY, BURNABY, BRITISH COLUMBIA V5J 0C6

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 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada, on May 5, 2020 at 11:00 a.m. (Vancouver, BC time), for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2019 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 meeting of the Company;
3. to appoint the auditors of the Company to hold office until the next annual meeting of the Company and to authorize the Audit Committee of the Board of Directors to fix the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to approve, on an advisory basis, a non-binding advisory resolution accepting the Company's approach to executive compensation, as more particularly described in the accompanying proxy statement;
5. to transact such other business as may properly be brought before the Meeting.

The Company is offering a virtual shareholder meeting in which shareholders may listen to the Meeting, submit questions and vote online at: www.virtualshareholdermeeting.com/rba2020 and in light of the current COVID-19 outbreak, the Company encourages shareholders to participate virtually rather than in person.

Further information regarding the matters to be considered at the Meeting is set out in the accompanying proxy statement.

The directors of the Company have fixed the close of business on March 12, 2020 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting. Only registered shareholders of the Company as of March 12, 2020 will be entitled to vote, in person or by proxy, at the Meeting.

Whether or not you are able to attend personally, it is important that your shares be represented and voted at the meeting. Even if you plan to attend the meeting, we urge you to vote your shares either by Internet, phone or mail as promptly as possible so your shares will be represented at the Annual Meeting. Instructions on voting your shares are on the Notice of Internet Availability of Proxy Materials you received for the Meeting. If you received paper copies of our proxy materials, instructions on the three ways to vote your shares can be found on the enclosed proxy form. Internet voting facilities for shareholders of record will be available 24 hours a day and will close at 11:00 a.m. Pacific Daylight Time on May 1, 2020. To be effective, forms of proxy sent by mail must be received by Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, 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 March, 2020.

By Order of the Board of Directors

Darren Watt
Corporate Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 5, 2020

The Company's Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2019 are available at *www.investor.ritchiebros.com*

We are actively monitoring the public health and travel safety concerns relating to the coronavirus (COVID-19) and the advisories or mandates that federal, state, provincial and local governments, and related agencies, may issue. In the event it is not possible or advisable to hold our Annual General Meeting as currently planned, we will announce the decision to do so via a press release and posting details on our website that will also be filed with the SEC and on SEDAR as proxy material. If you are planning to attend our Annual General Meeting, please check our website the week of the meeting. As always, we encourage you to vote your shares prior to the Annual General Meeting.

PROXY STATEMENT

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PROXY STATEMENT
FOR

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 5, 2020

The Annual Meeting of Shareholders (the ''Meeting'') of Ritchie Bros. Auctioneers Incorporated (the ''Company'') will be held on May 5, 2020 at 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada at 11:00 a.m. (Vancouver, BC time). On or about March 25, 2020, in connection with the solicitation by the Company's Board of Directors (the ''Board'') of proxies for the Meeting, we anticipate that we will begin mailing to each shareholder entitled to vote at the meeting either (1) a Notice of Internet Availability of Proxy Materials or (2) this Proxy Statement, Notice of Annual Meeting of Shareholders and the form of proxy.

We are providing proxy materials to our shareholders primarily via a Notice of Internet Availability of Proxy Materials instead of mailing printed copies of these materials to each shareholder. The Notice of Internet Availability of Proxy Materials contains instructions about how to access our proxy materials and vote online or by mail. If you would like to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials and this Proxy Statement.

If you plan to attend and your shares are held in ''street name'' — in an account with a bank, broker, or other nominee — you should follow the procedures in the materials and request voting instructions provided by or on behalf of such broker, bank or other nominee and arrange to be appointed as a proxy holder.

The Company is offering a virtual shareholder meeting in which shareholders may listen to the Meeting, submit questions and vote online at: www.virtualshareholdermeeting.com/rba2020 and in light of the current COVID-19 outbreak, the Company encourages shareholders to participate virtually rather than in person.

You can vote your shares by internet, phone or mail, or if you hold your shares in ''street name'', by following the instructions set forth in the voting instruction form provided by or on behalf of your broker, bank or other nominee.

Unless the context requires otherwise, references in this Proxy Statement to ''we,'' ''us,'' and ''our'' refer to Ritchie Bros. Auctioneers Incorporated. Dollar amounts are presented in U.S. dollars unless otherwise specified. Except as otherwise stated, the information herein is given as of March 12, 2020.

If you need directions to attend the meeting and vote in person, please contact our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada or by calling us at 778-331-5500.

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider. For more complete information about these topics, please review our Annual Report on Form 10-K and the entire Proxy Statement.

Annual Meeting of Shareholders	
Time and Date:	May 5, 2020 at 11:00 a.m. Pacific Time
Location:	9500 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J 0C6
Record Date:	March 12, 2020
Mailing Date:	On or about March 25, 2020
Attending the Annual Meeting:	• ***In Person***. Meeting starts at 11:00 a.m. (Vancouver time) at 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada. • ***Virtual Meeting***. Virtually via the Internet by visiting www.virtualshareholdermeeting.com/rba2020 and following the instructions. You will need the information included on your proxy card to access the Meeting.

Shareholder Voting Matters

Our board of directors recommends that you vote your shares:

"FOR" the election of each of the nominees named under "Election of Directors" on page 9

"FOR" the appointment of Ernst & Young LLP as auditors of the Company until the next annual meeting on page 42

"FOR" non-binding advisory approval of our Executive Compensation on page 44

General Information	
Stock Symbol:	RBA
Exchanges:	New York Stock Exchange (NYSE) Toronto Stock Exchange (TSX)
Registrar and Transfer Agent:	Computershare
Head Office:	9500 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J 0C6
Company Website:	www.ritchiebros.com
Investor Relations Website:	www.investor.ritchiebros.com

Voting Methods

Have your proxycard available.

Vote by Internet:

www.proxyvote.com

Vote by Phone:

1-800-690-6903

Vote by Mail:
at address provided on proxycard.

Voting Deadline: May 1, 2020 at 11:00 am, Pacific Daylight Time

QUESTIONS AND ANSWERS ABOUT THE MEETING, PROXY MATERIALS AND VOTING

Why am I receiving this Proxy Statement?

The Company is providing the Notice of Annual Meeting of Shareholders and this Proxy Statement directly to shareholders who are shareholders of record at the close of business on March 12, 2020 and therefore are entitled to vote at the Meeting. This Proxy Statement describes issues on which the Company would like you, as a shareholder, to vote. It provides information on these issues so that you can make an informed decision. You do not need to attend the Meeting to vote your shares.

When you vote by internet, phone or mail, you appoint the proxy holders nominated by management, Beverley A. Briscoe, Board Chair, or Ann Fandozzi, Chief Executive Officer (the ‘‘CEO’’) of the Company, with full power of substitution, to be your representatives at the Meeting. **A shareholder has the right to appoint a person other than the nominees of management named in the instrument of proxy to represent the shareholder at the Meeting.** To exercise this right, a shareholder should insert the name of its nominee in the blank space provided. A person appointed as a proxy holder need not be a shareholder of the Company. As your representative(s), your proxy holder(s) will vote or withhold from voting the shares represented by the proxy at the Meeting (or any adjournments or postponements) in accordance with your instructions on any ballot that may be called. If you specify a choice in the proxy as to how your shares are to be voted with respect to any matter to be acted upon, the shares will be voted accordingly. With proxy voting, your shares will be voted whether or not you attend the Meeting. Even if you plan to attend the Meeting, we recommend that you vote by internet, phone or mail as soon as possible to ensure your vote is recorded in advance of the Meeting.

When you vote by internet, phone or mail, you will confer discretionary authority upon a proxy holder named in the instrument of proxy to vote your shares on any amendments or variations to matters identified in the accompanying Notice of Annual Meeting of Shareholders and any other matter which may properly come before the meeting in respect of which such proxy has been granted, subject to any limitations imposed by law.

You may also attend the Meeting via the Internet. The accompanying proxy materials include instructions on how to participate in the Meeting and how you may vote your shares if you participate electronically via live webcast. To submit your questions during the Meeting, please log on to www.virtualshareholdermeeting.com/rba2020. You will need to enter the 15-digit control number received with your Proxy or Notice of Internet Availability of proxy materials to enter the Meeting.

Why is Ritchie Bros. having a hybrid Meeting?

The Meeting is an important occasion for the Company's Board, management and shareholders to come together and share in the governance of the Company. As such, the Board decided to offer the opportunity for shareholders to participate in the Meeting via live webcast in addition to hosting a physical meeting at the Company's headquarters. The Company believes that this will allow all shareholders to have an equal opportunity to be heard.

Are any special measures being taken at the Meeting as a result of the current Coronavirus disease (COVID-19) outbreak?

The Company is offering the ability to participate in the Meeting via the Internet. In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (‘‘PHAC’’) (https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html), including recommendations to stay at home for the prescribed 14-day period if returning from a COVID-19-affected region or following potential exposure to COVID-19. The Company also strongly encourages shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Shareholders attending the Meeting are requested to follow the hygiene instructions published by PHAC, including washing or disinfecting hands upon arrival at the Meeting, and covering their mouth and nose with their arm when coughing or sneezing and regardless, as noted above, the Company encourages shareholders to participate virtually rather than in person.

The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak.

Why does my name not appear as a shareholder of record?

Many, if not most, investors own their shares through a broker dealer or other nominee. Broker dealers frequently clear their transactions through other broker dealers, and may hold the actual certificates for shares in the name of securities depositories, such as Cede & Co. (operated by the Depository Trust Company) in the United States or CDS Clearing and Depository Services Inc. in Canada. In such a case, only the ultimate certificate holder appears on our records as a shareholder, even though that nominee may not have any economic interest in the shares that you actually own through your broker dealer. You should contact your broker dealer for more information about this process.

If your shares are held in an account with a brokerage firm, bank, dealer, or other similar organization, then you are the non-registered/beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by or on behalf of that organization. The registered holder of the shares is considered the shareholder of record for purposes of voting at the Meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account by following the instructions on the voting instruction form that is provided by or on behalf of the intermediary. You are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not attend the Meeting and vote your shares in person at the Meeting unless you arrange with your broker, bank, or other nominee to be appointed as proxy holder.

Who is making this solicitation and who will pay the related costs?

This solicitation is made on behalf of the management of the Company. No director has given management notice that he or she intends to oppose any action intended to be taken by management at the Meeting. The Company will bear the cost of soliciting proxies. In an effort to have as large a representation at the Meeting as possible, the Company's directors, officers and employees may solicit proxies by telephone or in person in certain circumstances. These individuals will receive no additional compensation for their services other than their regular salaries. Upon request, the Company will reimburse brokers, dealers, banks, voting trustees and their nominees who are holders of record of the Company's common shares on the record date for the reasonable expenses incurred for mailing copies of the proxy materials to the beneficial owners of such shares.

When is the record date?

The Board has fixed March 12, 2020, as the record date for the Meeting. Only holders of our common shares as of the close of business on that date will be entitled to vote at the Meeting.

How many shares are outstanding and how many votes can be cast by all shareholders?

A total of 109,584,727 common shares were outstanding as of March 12, 2020. Votes may be cast on each matter presented, consisting of one vote for each common share of the Company outstanding as of the record date.

Are there any shareholders that hold more than 10% of the shares that may be voted?

To the knowledge of the Company's directors and executive officers, based on filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), no person beneficially owns, or controls or directs, directly or indirectly, common shares of the Company carrying more than 10% of the voting rights attached to all voting shares of the Company.

What items of business will be voted on at the Meeting and how does the Board recommend I vote?

Shareholders will be being asked to vote on the following:

- the election of nine directors for terms expiring in 2021;
- an advisory vote on executive compensation;
- the appointment of Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2020 and to authorize the Audit Committee of the Board to fix the remuneration to be paid to the auditors; and
- any other business that may properly come before the Meeting.

The Board recommends a vote FOR each nominee for director and FOR each of the proposals.

What are my voting rights if I hold common shares?

Each common share is entitled to one vote. No cumulative rights are authorized, and dissenters' rights are not applicable to any of the matters being voted upon.

How do I vote if I am a registered shareholder?

If you are a registered shareholder, you may vote your shares by internet at www.proxyvote.com, by mail or by attending the Meeting in person and voting. To vote by internet, you will need your voting control number, which can be found on your proxy card or Notice of Internet Availability of Proxy Materials. To vote by mail, you should promptly complete, sign and return your proxy card, or if you have received a Notice of Internet Availability of Proxy Materials, request a proxy card by internet at www.proxyvote.com, calling 800-579-1639 or emailing sendmaterial@proxyvote.com. Joint owners wishing to complete a proxy form must each sign the proxy card.

How do I vote if I am a non-registered/beneficial holder?

If you are a non-registered/beneficial holder, you should receive a voting instruction form from a broker dealer or other nominee that you may use to instruct such persons how to vote your shares. If you receive a voting instruction form, you may exercise voting rights in respect of those shares in accordance with the procedures provided by the broker dealer or other nominee, which may include voting by mail, telephonically by calling the telephone number shown on the voting form or via the internet at the website shown on the voting instruction form. If you are a non-registered/beneficial holder, you are not considered to be a shareholder of record, and you will not be permitted to vote your shares in person at the Meeting unless you have obtained a proxy for those shares from the person or entity of record holding your shares. Should you require additional information regarding the Meeting, please contact our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada or by calling us at 778-331-5500.

Can shareholders vote in person at the Meeting?

If you prefer, you may vote at the Meeting. If you hold your shares through a brokerage account but do not have a physical share certificate, or the shares are registered in someone else's name, you need to arrange with your stockbroker or the registered owner to be appointed as proxy holder entitling you to vote at the Meeting.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it likely means that you have multiple accounts with the Company's transfer agent and/or with stockbrokers. Please vote or arrange for voting of all of the shares.

What if I share an address with another shareholder and we received only one copy of the proxy materials or what if I receive multiple copies?

SEC rules permit companies and intermediaries such as brokers to send one envelope with individual copies of our Notice of Internet Availability of Proxy Materials or proxy materials to multiple shareholders who share the same address, unless we receive contrary instructions from a shareholder. This process, which is commonly referred to as ''householding'', provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if you are receiving duplicate copies of these materials and wish to have householding apply, please notify your broker. You may also call 800-542-1061 or write to: Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, and include your name, the name of your broker or other nominee, and your account number(s). You can also request prompt delivery of a copy of this proxy statement, the notice of internet availability of proxy materials and the annual report by written request to our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada or by calling us at 778-331-5500.

May I revoke my proxy or change my vote?

Yes. If you are a registered shareholder, you may revoke your proxy by:

- signing another proxy with a later date and delivering it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 (according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting;
- attending the Meeting in person and registering with the scrutineer of the Meeting as a shareholder present in person and by signing and dating a written notice of revocation;
- signing and dating a written notice of revocation and delivering it to the registered office of the Company, 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada, at any time up to and including the last business day preceding the day of the Meeting or to the Chair of the Meeting on the day of the Meeting; or
- in any other manner provided by law.

In addition, if you are a registered shareholder and have voted using the internet following the instructions as described in the Notice of Internet Availability of Proxy Materials, you may change your vote by following the procedures described in the Notice of Internet Availability of Proxy Materials to submit a vote with a later date.

If you are not a registered shareholder and wish to change your proxy nominee or your vote, you should consult your broker or nominee with respect to submitting new voting instructions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect at the Meeting.

How are abstentions and broker non-votes counted?

Shares held or represented by proxy by persons present at the Meeting in respect of which the holder or proxy holder does not vote, or abstains from voting, with respect to any proposal are counted for purposes of establishing a quorum. If a quorum is present, abstentions will not be included in vote totals and will not affect the outcome of the vote of any proposal contained in this year's Proxy Statement. ''Broker non-vote'' shares are those shares held in ''street name'' by brokers or nominees, who do not have discretionary authority to vote such shares as to a particular matter, which are held or represented by proxy by a person present at the meeting will be counted for purposes of establishing a quorum. If a quorum is present, broker non-votes will not be counted as votes in favor of such matter or, in the case of election of directors, as votes ''withheld'' with respect to such election, and also will not be counted as shares voting on such matter. Accordingly, abstentions and broker non-votes will have no effect on the voting on a matter that requires the affirmative vote of a certain percentage of the shares voting on the matter.

Under the rules of the New York Stock Exchange (''NYSE''), brokers or nominees are entitled to vote shares held for a beneficial owner on ''routine'' matters, such as the appointment of Ernst & Young LLP as our independent auditors, without instructions from the beneficial owner of those shares. However, absent instructions from the beneficial owner of such shares, a nominee is not entitled to vote shares held for a beneficial owner on certain ''non-routine'' matters. The election of our directors and the advisory vote on executive compensation are considered non-routine matters. Accordingly, if you hold your shares in street name, it is critical that you arrange to exercise your voting right if you want it to count on all matters to be decided at the Meeting.

How many votes are needed to hold the meeting and approve the proposals and how does the Board recommend that I vote?

To conduct the Meeting, the Company must have a quorum, which means that two persons must be present in person, and each entitled to vote and holding or representing by proxy not less than 33% of the votes entitled to be cast at the Meeting. The table below shows the votes needed to approve each of the proposals, as further described in each of the proposals and the Board's recommendation for voting on each proposal.

Proposals		Votes Required	Board Recommendation
1.	Election of nine nominees to serve as directors for a term of one year each	The nine nominees receiving the highest number of affirmative votes cast at the Meeting will be elected, unless WITHHOLD votes for any nominee are greater than FOR votes, in which case, such incumbent nominee will be required to promptly tender his or her resignation. WITHHOLD votes are not counted otherwise. See "Proposal One: Election of Directors — Questions and Answers about the Election of Directors — Might directors elected be required to resign?" on page 9 for more information on the majority voting policy.	FOR each nominee
2.	Appointment of Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2020 and to authorize the Audit Committee to fix the remuneration of the auditors	Majority of votes cast at the Meeting voting FOR the proposal. WITHHOLD votes are not counted.	FOR
3.	Annual Advisory Vote on Executive Compensation	Affirmative vote of the majority of votes cast at the Meeting. This is an advisory vote and, while not binding on us, our Board and Compensation Committee value the opinions of all of our shareholders and will consider the outcome of this vote when making future decisions on executive compensation.	FOR

Will my shares be voted if I do not vote by phone, internet or sign and return my Proxy Card or Voting Instruction Form?

If your shares are registered in your name and you do not vote by phone, internet or sign and return your proxy card, or attend and vote in person, your shares will not be voted at the Meeting. If your shares are held through an account with a brokerage firm, bank, dealer or other nominee, your brokerage firm or other nominee, under certain circumstances, may vote your shares.

How are votes counted?

If your instructions as to voting in any instrument of proxy or voting instruction form are certain, your shares will be voted or withheld from voting in accordance with your instructions. If you do not specify a choice in the proxy card or voting instruction form as to any of the following matters, and one of the proxy holders recommended by management is appointed as proxy holder, your shares will be voted "FOR" each of the proposals as recommended by the Board as further described in each of the proposals.

Voting results will be tabulated and certified by a representative of Broadridge, scrutineer of the Meeting.

What happens if additional matters are presented at the Meeting?

Management of the Company is not aware of any amendments to or variations of any of the matters identified in the enclosed Notice of Annual Meeting of Shareholders nor of any other business which may be brought before the Meeting. When you vote by internet, phone or mail, you will confer discretionary authority upon a proxy holder named in the instrument of proxy to vote your shares on any amendments or variations to the matters identified in the accompanying Notice of Annual Meeting and on any other matter that may properly be brought before the Meeting in respect of which such proxy has been granted, subject to any limitations imposed by law.

Where can I find the voting results of the Meeting?

The Company will publish the voting results of the Meeting in a Current Report on Form 8-K, which are required to be filed with the SEC at www.sec.gov within four business days after the date of the Meeting and on SEDAR at www.sedar.com.

How can I obtain additional information, including a copy of the Proxy Statement and the 2019 Annual Report on Form 10-K?

The Company will mail, without charge to any registered holder or beneficial owner of common shares, upon written request, a copy of its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, including the consolidated financial statements, management's discussion and analysis of financial condition and results of operations, schedules and list of exhibits, and any particular exhibit specifically requested, any interim financial statements of the Company and the relevant management's discussion and analysis of financial condition and results of operations that have been filed with securities regulators for any period after the end of the Company's most recently completed financial year and the Company's proxy statement in respect of its most recent annual meeting of shareholders. Requests should be sent to our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada. The Company may require payment of a reasonable charge for reproduction if a person that is not a registered shareholder or beneficial owner of common shares makes the request. This Proxy Statement, the Annual Report on Form 10-K and additional information relating to the Company are also available at www.investor.ritchiebros.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2019 as contained in the Company's Form 10-K.

PROPOSAL ONE: ELECTION OF DIRECTORS

Questions and Answers about the Election of Directors

What is the current composition of the Board?

The Company's Articles of Amalgamation require the Board to have at least three and no more than ten directors and provide that the Board is authorized to determine the actual number of directors within that range. The current Board is composed of the following eight directors: Ann Fandozzi, Beverley Briscoe, Erik Olsson, Robert G. Elton, J. Kim Fennell, Amy Guggenheim Shenkan, Sarah Raiss and Christopher Zimmerman.

Is the Board divided into classes? How long is the term?

No, the Board is not divided into classes. All directors are elected for one-year terms to hold office until the next annual meeting of shareholders unless he or she sooner ceases to hold office.

Who can nominate individuals for election as directors?

Shareholders may nominate director candidates pursuant to and in accordance with the provisions of the Company's by-laws, which includes advance notice provisions for nominations of directors by shareholders, and of the *Canada Business Corporations Act* (the ''CBCA''). The advance notice provisions require advance notice to the Company of nominations for persons for election to the Board in circumstances where nominations are made other than pursuant to a shareholder proposal made in accordance with the provisions of the CBCA or a requisition of shareholders made in accordance with the CBCA. Shareholders should note that nominations for directors must be made in compliance with the procedures in the Company's by-laws, which include requirements to notify the Company in writing in advance of an intention to nominate directors for election to the Board prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in such notice. Please see the information under ''Shareholder Proposals and Director Nominations'' on page 89.

The Company has not received any director nominations in connection with the Meeting.

Who is standing for election this year?

The following nine individuals are being nominated by or at the direction of the Board, based on the recommendation of the Nominating and Corporate Governance Committee:

- Ann Fandozzi
- Beverley Briscoe
- Erik Olsson
- Adam DeWitt
- Robert G. Elton
- J. Kim Fennell
- Amy Guggenheim Shenkan
- Sarah Raiss
- Christopher Zimmerman

Each of the nominees, except Ms. Fandozzi, qualifies as independent under applicable NYSE listings standards and Canadian securities laws and regulations and the rules of the Toronto Stock Exchange (the ''TSX''). See ''Corporate Governance — Independence of the Directors'' on page 24 for a summary of how ''independence'' is determined. Additional information concerning the above nominees, including their ages, positions and offices held with the Company, and terms of office as directors, is set forth below under ''Information Concerning the Nominees to the Board of Directors'' on page 11.

What if a nominee is unable or unwilling to serve?

If any one or more of the nominees named in this Proxy Statement is unable to serve or for good cause will not serve, then the persons voting the accompanying proxy may in their discretion vote for a substitute. The persons named in the enclosed form of proxy intend to vote for the election of any such substitute nominee. Each of the nominees has agreed to serve, if elected, and the Board is not presently aware of any reason that would prevent any nominee from serving as a director if elected.

How are nominees elected?

In the election of directors, you may vote ''FOR'' each or any of the nominees, or you may ''WITHHOLD'' from voting for each or any of the nominees. The nine nominees receiving the highest number of votes ''FOR'' cast in person or by proxy at the Meeting will be elected as directors.

Might directors elected be required to resign?

Yes. The Board has adopted a majority voting policy that will apply to any uncontested election of directors. Pursuant to this policy, any nominee for director who receives a greater number of votes marked ''WITHHOLD'' than votes ''FOR'' such election will promptly tender his or her resignation to the Board Chair following the Meeting. The Board's Nominating and Corporate Governance Committee will consider the offer of resignation and make a recommendation to the Board whether to accept it.

In making its recommendation with respect to a director's resignation, the Nominating and Corporate Governance Committee will consider, in the best interests of the Company, the action to be taken with respect to such offered resignation. The recommended action may include (i) accepting the resignation; (ii) recommending that the director continue on the Board but addressing what the Nominating and Corporate Governance Committee believes to be the underlying reasons why shareholders ''withheld'' votes for election from such director; or (iii) rejecting the resignation.

The Nominating and Corporate Governance Committee would be expected to recommend that the Board accept the resignation except in extenuating circumstances. The Board will consider the Nominating and Corporate Governance Committee's recommendation within 90 days following the Company's annual meeting, and in considering such recommendation, the Board will consider the factors taken into account by the Nominating and Corporate Governance Committee and such additional information and factors that the Board considers to be relevant. The Board will promptly disclose its decision by a press release, such press release to include the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to the majority voting policy will not be permitted to participate in any meeting of the Board or the Nominating and Corporate Governance Committee at which the resignation is considered. If the resignation is accepted, subject to applicable law, the Board may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

May additional directors be appointed by the Board between annual general meetings?

The Articles of Amalgamation of the Company provide that the Board has the power to increase the number of directors at any time between annual meetings of shareholders and appoint one or more additional directors, provided that the total number of directors so appointed shall not exceed one-third of the number of directors elected at the previous annual meeting.

Information Concerning the Nominees to the Board of Directors

The following section provides information with respect to the nominees to our Board. Directors are to be elected for a one-year term expiring at our next annual meeting unless he or she sooner ceases to hold office (if the director dies or resigns, is removed by resolution of the shareholders or becomes disqualified from being a director under the CBCA).

The Board and the Nominating and Corporate Governance Committee believe that each director nominee brings a strong set of attributes and qualifications and that together these director nominees would create an effective and well-functioning Board that will continue to serve the Company and our shareholders well. Included in each director nominee's biography below is a summary describing the key attributes and qualifications of the nominees upon which the decisions to nominate were made. Information below regarding shares owned, controlled or directed, Deferred Share Units (''DSUs'') issued under the Company's Non-Executive Director Deferred Share Unit Plan, restricted share units (''RSUs'') granted under the Company's RSU Plans and performance share units (''PSUs'') under the Company's PSU Plans is given as of March 12, 2020.

Board Members

BEVERLEY ANNE BRISCOE

Residence:
Vancouver, B.C., Canada

Age: 65

Independent

Director since: October 29, 2004

Shares owned, controlled or directed: 22,288

DSUs held: 39,760

Committees
Chair of the Nominating and Corporate Governance Committee

Voting results 2019
Votes For: 53,939,625
Percentage: 99.01%

Key attributes and qualifications
Ms. Briscoe has strong financial and leadership skills, having been in the industrial and transportation sector for over 20 years and in a number of financial roles prior thereto. Ms. Briscoe's service on various boards enables her to bring to the Board experience and knowledge of governance and financial matters from a number of perspectives.

Ms. Briscoe was appointed Board Chair effective June 30, 2014 and has been a director of the Company since 2004. Ms. Briscoe's previous employment includes: from 2004 to present she worked as a management consultant and corporate director; from 1997 to 2004 she was President and owner of Hiway Refrigeration Limited, a British Columbia-based company specializing in selling and servicing transportation refrigeration equipment used in the trucking and shipping industries; from 1994 to 1997 she was Vice President and General Manager of Wajax Industries Limited, a heavy equipment dealer; from 1989 to 1994 she was Chief Financial Officer for the Rivtow Group of Companies, a marine transportation and industrial equipment conglomerate; from 1983 to 1989 she held CFO positions with several operating divisions of The Jim Pattison Group, a diversified holding company; and from 1977 to 1983 she worked as an auditor with a predecessor firm of PricewaterhouseCoopers. She is the past Chair of the Industry Training Authority for British Columbia, past Chair of the BC Forest Safety Council and past Chair of the Audit Committee for the Office of the Superintendent of Financial Institutions. She currently is a director of Newmont Corporation, and previously served as Lead Director and Chair of the Audit Committee of Goldcorp Inc. prior to its merger with Newmont. Ms. Briscoe is a Fellow of the Institute of Chartered Accountants, has a Bachelor of Commerce degree from the University of British Columbia, and is also a Fellow of the Institute of Corporate Directors. In 2017 she was named a recipient of the National Association of Corporate Directors "Directorship 100," recognizing the most influential people in governance.

Other directorships
Newmont Corporation (NYSE: "NEM"; TSX: "NGT" — a public gold and precious metal company) — Director; member Compensation Committee.

ANN FANDOZZI

Residence:
Plymouth Meeting, PA, USA

Age: 48

Not Independent

Director since:
January 6, 2020

Shares owned, controlled or directed: nil

PSUs held: 87,530

Committees
None

Voting results 2019
Not applicable

Key attributes and qualifications

Ms. Fandozzi became the Chief Executive Officer and joined the Board on January 6, 2020. Ms. Fandozzi was CEO of ABRA Auto Body and Glass, a leading national damaged vehicle repair company (2016 to 2019). Prior to joining ABRA, she was the CEO of vRide (2012 to 2016), a carpooling platform that works with private and public employers to save their employees time and money.

Prior to these CEO roles, Ms. Fandozzi served in several executive positions for Whirlpool, including eBusiness, Direct-to-Consumer, and Sears/Kenmore. Ms. Fandozzi joined Whirlpool from DaimlerChrysler, where she led the Global Family Vehicle business and is credited with the invention and development of the Stow-N-Go fold flat seats. Earlier in her career, she gained significant experience in consumer marketing, product development and engineering at Ford Motor Company, McKinsey & Company and Lockheed Martin Corporation. She served on the board of Pinnacle Foods, a publicly traded packaged food company that was acquired by ConAgra and is a board member of Ghost Robotics, a robotics start-up.

Ms. Fandozzi is also a frequent speaker on technology, transportation, and green/environmental topics. She holds a Bachelor of Science degree in Computer Engineering from Stevens Institute of Technology, a Master of Science degree in Systems Engineering from University of Pennsylvania and an MBA from The Wharton School of the University of Pennsylvania.

Other directorships

Ghost Robotics (a robotics start-up) – Director

Past directorships

Pinnacle Foods (formerly NYSE:PF), a publicly traded packaged food company acquired by ConAgra in 2018.

ADAM DE WITT

Residence:
Chicago, IL, USA

Age: 47

Independent

Director since:
Not applicable

Shares owned, controlled or directed: nil

DSUs held: nil

Committees
Not applicable

Voting results 2019
Not applicable

Key attributes and qualifications
Mr. DeWitt's experience in senior executive positions during the past 13 years brings strong leadership and management skills to the Company. Mr. DeWitt has served as President of Grubhub, Inc. since January 2018 and as its Chief Financial Officer since 2011. Grubhub is a leading online and mobile food-ordering and delivery marketplace with the largest and most comprehensive network of restaurant partners.

Prior to GrubHub, Inc. Mr. DeWitt was Chief Financial Officer of publicly-held OptionsXpress Holdings, Inc. from 2007 to 2011 when Charles Schwab purchased the company. Before becoming Chief Financial Officer he was the Vice President, Finance from 2005 to 2007. Mr. DeWitt held various senior positions at JP Morgan Chase & Co, ShopTalk Networks and Prism Financial Corporation.

He holds a Bachelor of Arts in Economics from Dartmouth College.

Other directorships
Reverb — Director (sold to Etsy in 2019)
BuiltWorlds — Director
The Joffrey Ballet — Director

Past directorships

ROBERT GEORGE ELTON

Residence:
Vancouver, B.C., Canada

Age: 68

Independent

Director since:
April 30, 2012

Shares owned, controlled or directed: nil

DSUs held: 21,021

Committees
Chair of the Audit Committee
Member of the Compensation Committee

Voting results 2019
Votes For: 54,147,328
Percentage: 99.39%

Key attributes and qualifications

Mr. Elton's experience in senior executive positions during the course of the past 25 years brings strong leadership and management skills to the Company. Mr. Elton's tenure in academia, including as an adjunct professor at the University of British Columbia's Sauder School of Business, enables him to bring to the Board knowledge of business from a current and alternative perspective.

Mr. Elton held executive roles at Vancouver City Savings Credit Union from 2013 to 2017, including Chief Financial Officer and Chief Risk Officer. Mr. Elton has also served as an adjunct professor at the University of British Columbia's Sauder School of Business. Mr. Elton was President and Chief Executive Officer of BC Hydro, a government-owned electric utility, from 2003 to 2009. Prior to this he was Executive Vice President Finance and Chief Financial Officer of BC Hydro (2002 — 2003).

Powerex (2001 — 2002), a subsidiary of BC Hydro, and Eldorado Gold Corporation (1996 — 2001) (TSX: "ELD"; NYSE "EGO"; ASX: "EAU"). Mr. Elton spent over 20 years with PriceWaterhouseCoopers and predecessor firms, becoming partner in 1987 before leaving the firm in 1996. He is a Fellow of the Institute of Chartered Accountants in British Columbia and has a Master of Arts degree from Cambridge University, U.K.

Other directorships

Corix Utilities (a private utility infrastructure company) — Director, Chair of the Audit Committee

Past directorships

bcIMC (a private investment management company) — Director

J. KIM FENNELL

Residence:
Los Gatos, CA USA

Age: 63

Independent

Director since:
July 1, 2017

Shares owned, controlled or directed: nil

DSUs held: 6,890

Committees:
Member of the Compensation Committee

Voting results 2019
Votes for: 53,910,005
Percentage: 98.95%

Key attributes and qualifications
Mr. Fennell is a Silicon Valley veteran with over 35 years' management experience in the high-tech industry across a variety of market sectors. He has proven leadership as a three-time CEO and/or senior executive scaling and managing organizations from 40-person startups to 3,000-person corporate business units and broad experience with early stage "disruption" technology solutions and business models.

Mr. Fennell was with Uber Technologies Inc. for nearly 5 years until his retirement at the end of November 2019. At Uber, he was most recently Head of Global Product Partnerships and US/Canada Business Development. Prior to July of 2017, Mr. Fennell served as Head of Location-Based Services Partnerships at Uber. Mr. Fennell had been President and CEO of deCarta, Inc., a location-based services platform company from 2004 until its acquisition by Uber in 2015. Prior to deCarta, he held CEO positions at Pinnacle Systems (NASDAQ:PCLE) and StorageWay Inc. and other senior positions in the technology sector. He was an early executive at Octel Communications, a global leader of voice technologies, opening and managing subsidiaries in Canada, Europe and then Asia before running Octel shortly after its acquisition by Lucent in 1997. Mr. Fennell holds a B.A. (Honours) from Queen's University and graduated from Stanford University's Executive program. He is a Charter Member of the C100 association, a group that mentors Canadian-based entrepreneurs and start-ups, and is on the board of the Silicon Valley Leadership Group Foundation.

Other directorships
QA Locate (private software company) – Director
Silicon Valley Leadership Group Foundation (a 501(3)(c) entity in California) – Director
Where is My Transport (private UK-based startup) – Director

Past directorships
deCarta, Inc. – Director
Pinnacle Systems (NASDAQ:PCLE) – Director
StorageWay Inc. – Director

AMY GUGGENHEIM SHENKAN

Residence:
San Francisco, CA USA

Age: 55

Independent

Director since:
July 1, 2017

Shares owned, controlled or directed: nil

DSUs held: 6,890

Committees:
Member of the Audit Committee
Member of the Nominating and Corporate Governance Committee

Voting results 2019
Votes for: 54,188,067
Percentage: 99.46%

Key attributes and qualifications

Amy Guggenheim Shenkan was appointed to the Ritchie Bros. Board in 2017. She currently serves on the Company's Audit Committee and Nominating and Corporate Governance Committee. Ms. Shenkan joined the board of Byrider, an Altamont Capital Partners' company, in August 2019. Ms. Shenkan has also served on the boards of E.L.F. Cosmetics (formerly a Texas Pacific Group company), and vRide (acquired by Enterprise Holdings). Ms. Shenkan has a 30-year track record of leadership within innovative, high growth technology and consumer facing companies. She is known for her deep digital and business transformation expertise, leading major post-merger integrations, setting strategy, leveraging content as a strategic asset, and testing and evolving new business models for large enterprises undergoing disruption. Ms. Shenkan was President and Chief Operating Officer of Common Sense Media, a technology-based media company dedicated to helping kids, families and educators successfully navigate the media and technology world, from 2011 through 2017. Ms. Shenkan grew Common Sense into the most significant, entrepreneurial, rapidly growing organization of its kind in the United States Prior to joining Common Sense Media in 2011, Ms. Shenkan was a digital transformational expert with McKinsey & Company, Inc., advising global businesses across many industries about the use of the internet to drive digital transformations. Ms. Shenkan also held leadership roles at Travelocity (formerly Preview Travel) and Wells Fargo as these companies grew their businesses through innovation. Ms. Shenkan holds a B.A. in Economics and Psychology and graduated Summa Cum Laude and Phi Beta Kappa from the University of Michigan and earned an M.B.A. from the Harvard Business School.

Other directorships

Byrider — Director

Past directorships

E.L.F. Cosmetics (cosmetic company and formerly a Texas Pacific Group company) – Director
vRide (ride sharing platform acquired by Enterprise Holdings) – Director

ERIK OLSSON

Residence:
Scottsdale, AZ, USA

Age: 57

Independent

Director since:
June 1, 2013

Shares owned, controlled or directed: nil

DSUs held: 17,929

Committees
Member of the Compensation Committee
Member of the Audit Committee

Voting results 2019
Votes For: 37,400,896
Percentage: 68.65%

Key attributes and qualifications
Mr. Olsson was appointed Vice Chair in August 2019. Mr. Olsson's experience in senior leadership positions, as well as his knowledge of the equipment industry in general, provides important insight to our Board on the Company's strategic planning and operations. Further, his experience as a member of another public company board provides him with an enhanced perspective on issues applicable to public companies.

Mr. Olsson currently serves as Chairman of the Board of Directors of Mobile Mini, Inc., the world's leading provider of portable storage solutions, where Mr. Olsson previously served as President, Chief Executive Officer and as Director from 2013 until October 2019. Prior to that Mr. Olsson was President, Chief Executive Officer, and a Director of RSC Holdings, Inc., a premier provider of rental equipment in North America, from 2006 until its acquisition by United Rentals, Inc. in April 2012. Prior to that he served as Chief Financial Officer and Chief Operating Officer of RSC Holdings, Inc. In addition, he held various senior positions in the United States, Brazil, and Sweden in his 13 years with industrial group Atlas Copco AB, a mining equipment maker. Mr. Olsson holds a degree in Business Administration and Economics from the University of Gothenburg.

Other directorships
Mobile Mini, Inc. (NASDAQ:GS: "MINI" - portable storage company) – Chairman
Dometic Group AB, a global industrial provider of solutions for mobile living – Director

SARAH RAISS

Residence:
Calgary, Alberta, Canada

Age: 62

Independent

Director since:
July 1, 2016

Shares owned, controlled or directed: nil

DSUs held: 9,205

Committees
Chair of the Compensation Committee

Voting results 2019
Votes for: 53,716,711
Percentage: 98.60%

Key attributes and qualifications
Ms. Raiss brings almost 40 years of experience encompassing various board positions and executive and management positions in engineering, operations, strategy, merger and acquisition integration, government relations and community investment, governance, human resources, information technology, marketing and other administrative functions. She has business experience in Canada, the United States and abroad.

Ms. Raiss retired in August 2011 as Executive Vice-President of Corporate Services, TransCanada Corporation, one of North America's leading energy infrastructure companies with operations in natural gas, oil and power industries.

Since her retirement, Ms. Raiss's principal occupation has been serving as a corporate director, and she has served on a number of other corporate boards noted below. Ms. Raiss was named a 2015 National Association of Corporate Directors Directorship 100, recognizing the most influential people in governance, 50 of which are corporate directors. Ms. Raiss was named a Fellow of the Institute of Corporate Directors in 2020.

Ms. Raiss has a BS in Applied Mathematics and an MBA, both from the University of Michigan.

Other directorships
The Loblaw Companies, Ltd. (TSX: "L" — a public food retailer) — Director and member of the Corporate Governance Committee and Chair of the Pension Committee

The Commercial Metals Company (NYSE: "CMC" — a public metal manufacturer and recycler) — Director, past Chair of the Compensation Committee and Chair of the Nominations and Governance Committee; member of the Audit Committee

Past directorships
The Vermilion Energy, Inc. (TSX: "VET"; NYSE: "VET"; — a public oil and gas producer) — Director and Chair of the Governance and Human Resource Committee and member of the Health, Safety and Environment Committee

Canadian Oil Sands, Ltd. (TSX: "COS" — a public oil investment company) — (2012 — 2016) Director and Chair of the Corporate Governance and Compensation Committees and member of the Audit Committee

Shoppers Drug Mart Corporation (TSX: "SC" — a provider of pharmacy products and services) — (2009 — 2014) Director and member of the HR and Compensation Committee

CHRISTOPHER ZIMMERMAN

Residence:
Manhattan Beach, CA, USA

Age: 60

Independent

Director since:
April 11, 2008

Shares owned, controlled or directed: 6,856

DSUs held: 22,079

Committees
Member of the Nominating and Corporate Governance Committee

Voting results 2019
Votes for: 53,831,444
Percentage: 98.81%

Key attributes and qualifications
Mr. Zimmerman brings over 30 years of business, operating and leadership experience to the Board. The Company benefits from Mr. Zimmerman's strong operational and international expertise from his experience as a chief executive officer of several organizations throughout the course of the past 15 years.

Mr. Zimmerman has served as President and CEO of business operations for the St. Louis Blues, a professional hockey team, since 2014. Prior to this, he was President of Easton Sports, a designer, developer and marketer of sports equipment and accessories from 2010 to 2013. Prior to joining Easton Sports, Mr. Zimmerman was President and Chief Executive Officer of Canucks Sports and Entertainment, a sports entertainment company in Vancouver, B.C, from 2006 until 2009. Before joining Canucks Sports and Entertainment, Mr. Zimmerman was the President and Chief Executive Officer of Nike Bauer Inc., a hockey equipment company. Prior to this appointment in March 2003, Mr. Zimmerman was General Manager of Nike Golf USA. He joined Nike Golf in 1998 after spending 16 years in a variety of senior advertising positions, including USA Advertising Director for the Nike Brand and Senior Vice President at Saatchi and Saatchi Advertising in New York. Mr. Zimmerman has an MBA from Babson College.

None of the Company's non-executive directors have been granted stock options since their appointment. The Company ceased granting stock options to non-executive directors in 2004, and the Company's Policy Regarding the Granting of Equity-Based Compensation Awards (the ''Stock Option Policy'') precludes any such issuance.

Recommendation of the Board

The Board recommends a vote ''FOR'' each of the nominees.

INFORMATION CONCERNING OUR EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our current executive officers, other than Ms. Fandozzi, whose information may be found under ''Proposal One: Election of Directors — Information Concerning the Nominees to the Board of Directors'' on page 11.

SHARON DRISCOLL Chief Financial Officer Age: 58	Sharon Driscoll was appointed Interim Co-CEO upon the departure of Mr. Saligram effective October 1, 2019, and served in the role until Ms. Fandozzi joined the Company on January 6, 2020. She joined Ritchie Bros. in July 2015 as Chief Financial Officer, following 17 years of senior executive experience at companies such as Rexall Pharmacies Canada (Katz Group Canada), Sears Canada Inc. and Loblaw Companies Limited. Most recently, Ms. Driscoll was Executive Vice President and CFO at Katz Group Canada Ltd., where she led financial operations, including capital allocation, financing strategies, treasury operations, regulatory compliance, risk management and financial talent development, from 2013 to 2015. Prior to Katz Group, Ms. Driscoll was Senior Vice President and CFO of Sears Canada Inc., one of Canada's largest retailers, from 2008 to 2013. Ms. Driscoll is a Chartered Professional Accountant and has a Bachelor of Commerce (Honours) degree from Queen's University. Ms. Driscoll also serves as a Director of Empire Company Limited (TSX: EMP.A).
KARL WERNER President, International Age: 55	Karl Werner was appointed Interim Co-CEO upon the departure of Mr. Saligram effective October 1, 2019, and served in the role until Ms. Fandozzi joined the Company on January 6, 2020. He joined the Company in 1996 as Territory Manager for the Olympic Peninsula and Alaska. In 1999 he was appointed to Regional Manager for the Northwest US and in 2004 transferred to the Company's corporate head office as Senior Manager, Strategic Projects. In 2005 he was appointed to Divisional Manager, Auction Operations. In 2008 he was appointed to VP of Auction Operations until October 2013, when he became Chief Auction Operations Officer. In 2014, he took on the additional responsibilities of Managing Director for the Middle East, Africa and India. Mr. Werner was appointed to his current position of President, International in January 2017, where he oversees sales and business operations in Europe, the Middle East, Africa and India, Latin America, Australia and Asia. Mr. Werner came to the Company after 10 years of operating a heavy-haul transport company. He has a strong background in real estate development and operations management. Mr. Werner sits on advisory boards for various strategic partners.

JEFF JETER
President, Upstream & Emerging Businesses

Age: 61

Jeff Jeter joined the Company in 2017 upon completion of the acquisition of IronPlanet. Mr. Jeter leads Ritchie Bros.' North America Strategic Accounts sales organization with a team of strategic account managers focused on targeted industry verticals, Ritchie Bros. GovPlanet business unit and its Digital Operations group. Mr. Jeter joined IronPlanet in 2007 as Senior Vice President, International and New Business and most recently served as IronPlanet's President, leading the United States and international sales teams. During Mr. Jeter's tenure at IronPlanet he also managed the marketing organization and helped the business drive new business initiatives including identifying strategic opportunities and delivering new market launch plans. Prior to joining IronPlanet in 2007, he served as Senior Principal at PRTM Management Consultants where he helped lead PRTM's customer experience consulting for Fortune 1000 companies. Prior to joining PRTM, Mr. Jeter was Senior Vice President of Marketing for Manugistics Group, Inc. from 1999 to 2004 where he executed global marketing strategies as well as industry vertical go-to-market plans and sales operations initiatives. Mr. Jeter has over 30 years of experience in sales, marketing, and international business, including two international assignments for Iomega, a wholly owned subsidiary of EMC Corporation and leader in innovative storage and network security solutions for small businesses, home offices and consumers.

Mr. Jeter holds a B.A. from Wake Forest University and an M.B.A. from Mercer University.

KIERAN HOLM
President, Canada

Age: 51

Kieran Holm joined the Company in 2004 in the marketing department before taking on progressively more senior positions. The roles included general management as Area Manager in Texas; Regional Manager in Chicago; sales management as Vice President, Sales - North Central United States from 2012 to 2014 and strategic management as Managing Director Asia Pacific from 2015 to 2017. In 2017 he relocated back from Tokyo to take on his current role overseeing the operations side of Ritchie Bros. Kieran has developed and executed strong growth strategies, managed high-performing teams and spearheaded Ritchie Bros.' expansion into new markets and segments including auctioning real-estate assets and classic cars.

Mr. Holm holds an MBA, specializing in finance, from McGill University, earned at the University's Tokyo, Japan, campus; and a Bachelor of Arts degree from the University of Victoria (Canada). He speaks English, Japanese and French.

KARI TAYLOR
President, US Regions

Age: 46

Kari Taylor joined Ritchie Bros. in 2019 as the Chief Sales Officer for its US region and was named President of US Regions in September 2019. Kari was brought onboard for her strong strategic and customer orientation, Kari thrives on contributing collaboratively within and for highly competitive organizations with a high bias for action and results. Prior to joining Ritchie Bros., Kari Taylor served as Chief Revenue Officer at Benco Dental (HQ, Pittston, PA) from 2016–2019 and was responsible for executing on Benco's growth strategies and delivering a best-in-class customer experience through a national branch network of sales and service associates.

Ms. Taylor served as Vice President, Territory Sales at W.W. Grainger, Inc. from 2012–2015. She has held leadership positions at Office Depot, Inc., and Sun Microsystems, Inc. She has also participated in two start-ups: TLM and Extrapolate.

Kari Taylor is an alumna of California State University, Hayward, and earned her MBA from Golden Gate University in San Francisco, CA, with an emphasis in International Marketing and Sales Leadership. She continued her executive leadership education at Universidad de Navarra, IESE Business School-Barcelona, Spain as well as at Florida Atlantic University.

MATT ACKLEY
Chief Marketing Officer

Age: 52

Matt Ackley joined Ritchie Bros. in 2017 upon completion of the acquisition of Iron Planet as Sr. Vice President, Product Management and Digital Marketing, GM Platform Solutions. In September 2019, he was named Chief Marketing Officer. Prior to joining the Company Mr. Ackley was Chief Marketing Officer at Iron Planet from 2016 to 2017 and served as Chief Marketing Officer of Marin Software from 2013 to 2015.

An engineer by trade, Mr. Ackley has led product development and marketing organizations for major brands, such as eBay and Google—known disrupters of traditional industries. Mr. Ackley was Managing Director, Media and Platform Market Development, at Google from 2011 to 2012, where he focused on product marketing and strategic development activities for Google's search and online advertising products such as DoubleClick Search, Google Analytics and YouTube.

In his seven-plus years at eBay from 2006 to 2011, Ackley focused on revenue and demand generation, including strategic partnerships, seller tools, developer platforms, and internet marketing and advertising, where he was the Vice President of that group for five years. Mr. Ackley's tenure at eBay and his expertise in understanding online marketplaces was focused on driving value for both sellers and buyers.

Ackley has an M.B.A. from Harvard and a B.S. in Biomedical Engineering and Electrical Engineering from Duke University.

MARIANNE MARCK
Chief Information Technology Officer

Age: 60

Marianne Marck joined the Company as Chief Information Technology Officer in 2016. Prior to joining the Company, Ms. Marck was Senior Vice President, Retail and Digital Technology at Starbucks Coffee Company from 2011 to 2016. Ms. Marck has over 15 years of executive experience relating to technology and digital platforms working with companies such as Blue Nile Inc., the Walt Disney Internet Group, and CNET Networks. Ms. Marck is leaving the company as of April 3, 2020 as previously disclosed.

Ms. Marck has a B.A., Mathematics from Mills College in Oakland, CA.

TODD WOHLER
Chief Human Resources Officer

Age: 61

Todd Wohler joined the Company as Chief Human Resources Officer in January 2015, bringing over 20 years of experience across multiple regions and industries. Over the course of his career Mr. Wohler has been instrumental in building global teams and organizations that have excellent track records of success. He has developed and implemented transformational HR strategies and recruited hundreds of executives and leaders for organizations across the globe in multiple industries. Prior to joining the Company, Mr. Wohler served as Chief Human Resources Officer at Quintiles Transnational from 2011 to 2012 as Senior Vice President of Human Resources at ARAMARK for ARAMARK's international business from 2004 to 2011 and as Senior Vice President of Human Resources at United Water from 2001 to 2004. Mr. Wohler began his career at Schlumberger, a global oil and gas technology company, where he began as a field engineer and worked in many different branches of the company in the US, Paris, and London during his 20-year tenure. Mr. Wohler is retiring as Chief Human Resources Officer on March 31, 2020.

Mr. Wohler has a Bachelor of Science degree in Mechanical Engineering from Virginia Polytechnic Institute and State University and a Master of Business Administration from Tulane University.

DARREN WATT SVP, General Counsel & Corporate Secretary Age: 48	Darren Watt joined the Company in 2004 as in-house legal counsel. In 2012, Mr. Watt was promoted to Vice President Legal Affairs, and in 2013 was appointed General Counsel and Corporate Secretary, and also assumed the role of VP Corporate Development until the appointment of Mr. Saligram and the subsequent establishment of a distinct corporate development team in 2015, at which point Mr. Watt resumed his focus on legal matters. Mr. Watt was promoted to Senior Vice President and General Counsel in 2016. Prior to joining the Company Mr. Watt practiced with McCarthy Tétrault LLP from 1998 to 2004 as an Associate lawyer in the area of Corporate Finance & Securities. Mr. Watt is a member of the Law Society of British Columbia and holds a Law Degree from the University of British Columbia, as well as an Honours Bachelor of Arts degree (International Relations) from the University of Toronto.

CORPORATE GOVERNANCE

Overview

The Board and the Company believe that excellent corporate practices are essential for the effective and prudent operation of the Company and for enhancing shareholder value. The Board's Nominating and Corporate Governance Committee is responsible for reviewing and, if deemed necessary, recommending changes to the Company's corporate governance practices.

Structure and Members of the Board

The Company's Articles of Amalgamation require the Board to have at least three and no more than ten directors and provide that the Board is authorized to determine the actual number of directors within that range. The current Board is comprised of the following eight directors:

- Ann Fandozzi
- Beverley Briscoe
- Erik Olsson
- Robert G. Elton
- J. Kim Fennell
- Amy Guggenheim Shenkan
- Sarah Raiss
- Christopher Zimmerman

Independence of the Directors

The Board is comprised of a majority of independent directors as defined under the applicable rules of the NYSE and National Instruments 58-101 (''NI 58-101'') and 52-110 (''NI 52-110'') adopted by the Canadian Securities Administrators. The NYSE listing standards provide that no director qualifies as ''independent'' unless the Board affirmatively determines that such director has no material relationship with the Company and NI 58-101 and NI 52-110 provide, in effect, that an independent director is a person that has no direct or indirect ''material relationship'' with the Company (defined to mean a relationship which could in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment). The NYSE listing standards and NI 52-110 set forth specific categories of relationships that disqualify a director from being independent.

The Board has reviewed the independence of each director and considered whether any director has a material relationship with the Company. The Board's independence determination was based on information provided by the directors. As a result of this review, the Board affirmatively determined that Beverley Briscoe, Robert G. Elton, Erik Olsson, J. Kim Fennell, Amy Guggenheim Shenkan, Sarah Raiss and Christopher Zimmerman, representing all seven of the non-executive directors, are independent within the meaning of the applicable rules of the NYSE and NI 58-101 and NI 52-110. Ms. Fandozzi is not considered independent given her employment as CEO of the Company effective January 6, 2020. Mr. Saligram was not independent given his employment as CEO of the Company until his departure from the Company on October 1, 2019. The Board also determined that Edward B. Pitoniak, who did not stand for re-election at the 2019 Annual and Special Meeting of Shareholders and, therefore, ceased to be a director of the Company on May 7, 2019, was independent during the portion of fiscal 2019 during which he served on the Board. The Board has determined that Adam DeWitt would be independent if he is elected to the Board.

Meetings of the Board and Board Member Attendance at Annual Meeting

In the year ended December 31, 2019, the Board held 9 meetings, comprised of regularly scheduled quarterly meetings as well as a number of supplemental meetings. Agenda and materials in relation to Board and Board committee meetings are generally circulated to directors for their review in advance of meetings. The following table presents information about attendance by directors at Board and committee meetings for the year ended December 31, 2019. Each of our incumbent directors attended all meetings of the Board of Directors. All directors are invited to attend Audit committee meetings, regardless of whether they are members. Mr. Saligram routinely attended Audit, Compensation and Nominating and Corporate Governance Committee meetings in an ex-officio capacity prior to his departure on October 1, 2019. Ms. Briscoe attends Audit and Compensation Committee meetings in an ex-officio capacity.

Director	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings	Nominating and Corporate Governance Committee Meetings
Ravi K, Saligram(1)	8	—	—	—
Beverley Briscoe(2)	9	—	—	6*
Robert G. Elton(3)(4)	9	4*	—	—
J. Kim Fennell(4)	9	—	8	—
Amy Guggenheim Shenkan(2)(3)	9	4	—	6
Erik Olsson(3)(4)	9	4	8	—
Edward B. Pitoniak(2)(5)	1	—	—	1
Sarah Raiss(4)	9	—	8*	—
Christopher Zimmerman(2)	9	—	—	6
Total Meetings held in 2019	**9**	**4**	**8**	**6**

* Indicates Director is Chair of the Committee.

(1) Mr. Saligram served as a director of the company until October 1, 2019, when he left the company.

(2) Member of the Nominating and Corporate Governance Committee.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Mr. Pitoniak served as a director of the company until May 7, 2019, but did not stand for re-election at the 2019 Annual and Special Meeting of Shareholders.

In addition, the independent directors met immediately before or following each of the above-referenced board meetings, holding 9 meetings and several information sessions in 2019 without management present including meetings related to the CEO search. These meetings were chaired by the Board Chair.

Board members are encouraged but not required to attend the annual general meeting of shareholders. All directors serving at such time attended the 2019 Annual and Special meeting of shareholders except Mr. Pitoniak who did not stand for re-election.

Independent Chair

Beverley Briscoe is the Board Chair and is an independent director. Under the description of the position adopted by the Board, the Board Chair is responsible for overseeing the management, development and effective performance of the Board, and taking all reasonable measures to ensure that the Board fully executes its mandate and that directors clearly understand and respect the boundaries between the Board's and management's responsibilities. See also "— Board Leadership Structure" on page 32 and "- Director Term Limits and Board Renewal" on page 30.

Board Mandate

The mandate of the Board is to supervise management of the Company and to act in the best interests of the Company and its shareholders. The Board acts in accordance with its formal mandate and:

- the CBCA;
- the Company's Articles of Amalgamation and By-laws;
- the Company's Code of Business Conduct and Ethics;
- the charters of the Board committees, including the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee;
- the Company's Corporate Governance Guidelines; and
- other applicable laws and Company policies.

The Board or its designated committees approve significant decisions that affect the Company and its subsidiaries before they are implemented. The Board or a designated committee oversees the implementation of such decisions and reviews the results.

The Board meets with the CEO and other executive officers of the Company from time to time to discuss and review internal measures and systems adopted by the management to ensure a culture of integrity throughout the organization.

The Board is involved in the Company's strategic planning process. The Board is responsible for reviewing and approving strategic initiatives, taking into account the risks and opportunities of the business. Management updates the Board on the Company's performance in relation to strategic initiatives at least quarterly. Management undertakes an annual strategic planning process, with regular Board involvement in the process and review and approval of the resulting strategic plan. During fiscal 2019, there were 9 meetings of the Board. The frequency of meetings and the nature of agenda items change depending upon the state of the Company's affairs.

The Board is responsible for overseeing the identification of the principal risks of the Company and ensuring that risk management systems are implemented. The principal risks of the Company include those related to the Company's underwritten business, ability to sustain and manage growth, its reputation and industry. The Board ensures that the Company adopts appropriate risk management practices, including a comprehensive enterprise risk management program, and the Board regularly reviews and provides input on the same. See also the discussion under ''— Board's Role in Risk Oversight'' on page 32.

The Board is responsible for the selection and performance of the CEO, and the appointment of other executive officers. The Compensation Committee is responsible for developing guidelines and procedures for selection and long-range succession planning for the CEO. See the discussions under ''— Executive & Chief Executive Officer Succession Planning'' on page 29.

The Board reviews all the Company's financial communications, including annual and quarterly reports. The Company communicates with its stakeholders through a number of channels including its website. The Board oversees the Company's disclosure policy, which requires, among other things, the accurate and timely communication of all material information as required by applicable law.

The Audit Committee meets regularly to review reports from management of the Company and discuss specific risk areas with management and the external auditors. The Board, through the Audit Committee, oversees the effectiveness and integrity of the Company's internal control processes and management information systems. The Audit Committee also directly oversees the activities of the Company's external auditors. The Company's Disclosure Committee reports to the Audit Committee on a quarterly basis on the quality of the Company's internal control processes.

The Nominating and Corporate Governance Committee is responsible for reviewing the governance principles of the Company, recommending any changes to these principles, and monitoring their disclosure. This committee is responsible for the report on corporate governance included in the Company's Proxy Statement. Through industry forums and access to professional advisors, the committee keeps abreast of best practices to ensure the Company continues to carry out high standards of corporate governance. The Board has adopted Corporate Governance Guidelines, which are available on our website at *www.investor.ritchiebros.com*

As provided in the Company's Corporate Governance Guidelines, the Board, with the assistance of the Nominating and Corporate Governance Committee, determines from time to time the number of directors on the Board, within a range specified in the Company's charter documents. The Board believes that given the size and scope of the Company, the Board should include at least eight directors. The Board believes that the current membership of the Board, plus one additional nominee, reflects appropriate experience and an appropriate number of unrelated and independent directors, and permits the Board to operate in an efficient manner. As described below, in February 2015 the Board adopted a diversity policy, including a target for the number of women on the Board.

Position Descriptions

The entire Board is responsible for the overall governance of the Company. Any responsibility that is not delegated to senior management or a Board committee remains with the entire Board. The Board has adopted position descriptions for the CEO and the Board Chair. The charters of the committees of the Board are considered to be position descriptions for the chairs of the committees. The CEO position description was reviewed and revised in connection with the process of hiring both Mr. Saligram and his successor, Ms. Fandozzi. The CEO has overall responsibility for all Company operations, subject to Board oversight.

The Board reviews and approves the corporate objectives for which the CEO is responsible and such corporate objectives form a key reference point for the review and assessment of the CEO's performance.

The Board has defined the limits to management's authority. The Board expects management, among other things, to:

- set the appropriate ''tone at the top'' for all employees of the Company;
- implement effective succession planning strategies and provide for development of senior management;
- review the Company's strategies and their implementation in all key areas of the Company's activities, provide relevant reports to the Board related thereto and integrate the Board's input into management's strategic planning for the Company;
- carry out a comprehensive planning process and monitor the Company's financial performance against the annual plan approved by the Board; and
- identify opportunities and risks affecting the Company's business, develop and provide relevant reports to the Board related thereto and, in consultation with the Board, implement appropriate mitigation strategies.

Orientation and Continuing Education

All new directors receive a comprehensive information package, which includes a record of historical public information about the Company, a copy of the Company's Code of Business Conduct and Ethics, the mandate of the Board and the charters of the Board committees, and other relevant corporate and business information and securities filings. In addition, the Company's orientation for directors involves meeting with the Board Chair, CEO and senior management of the Company for an interactive introductory discussion about the Company, its strategy and operations, providing the directors with an opportunity to ask questions. New directors are also expected to attend a Company auction shortly after their appointment and to attend as an observer at least one meeting of each Board committee during their first year. All directors are also encouraged to meet with management informally, visit auction sites and attend auctions and ''town hall'' meetings on a periodic basis.

Senior management makes regular presentations to the Board on the main areas of the Company's business and updates the Board quarterly on the Company's financial and operating performance. External subject matter experts are also invited to make presentations to the Board on emerging topics of interest on a periodic basis. Periodically, directors tour the Company's various facilities and attend Company auctions. In February 2019, the entire Board carried out a site visit of the GovPlanet operations in Las Vegas, Nevada.

Directors are encouraged to take relevant professional development courses at the Company's expense, and at times, the Company also recommends appropriate courses and conferences and encourages directors to attend. The Company maintains, at its expense, individual memberships for all directors with the National Association of Corporate Directors (''NACD'') and the Institute of Corporate Directors (''ICD'') and a number of directors have attended training courses offered to members of these institutions. All directors subscribe to and make regular use of the reference materials provided by these organizations. The Company also canvases the directors on an annual basis to determine what courses or training each of them has attended during the past year.

Current Directors' Continuing Education During 2019

Significant training events for 2019 included:

Date	Presented/ Hosted By	Topic/Description	Attendees
February	Company	GovPlanet Las Vegas, NV Site Visit	All Directors
June	ICD	National Conference	Sarah Raiss
September	NACD	Annual Summit	Beverley Briscoe, Amy Guggenheim Shenkan, Sarah Raiss

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics, applicable to all directors, officers and employees, the full text of which can be found on our website at *www.investor.ritchiebros.com*. Any shareholder may request a paper copy, free of charge, of the Code of Business Conduct and Ethics by making such request in writing to Ritchie Bros. Auctioneers Incorporated, Attention: Corporate Secretary, 9500 Glenlyon Parkway, Burnaby, British Columbia, V5J 0C6, Canada.

The Board and management review and discuss from time to time the effectiveness of the Code of Business Conduct and Ethics and any areas or systems that may be further improved. The Company performs a Code of Business Conduct and Ethics compliance review on an annual basis, and seeks annual confirmation of understanding of and adherence to the Code from all employees throughout the Company and from directors. The Company, through directors' and officers' questionnaires and other systems, gathers and monitors relevant information in relation to potential conflicts of interest that a director or officer may have.

No material change report has been filed that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Company complies with the relevant provisions under the CBCA that deal with conflict of interest in the approval of agreements or transactions, and the Code of Business Conduct and Ethics sets out additional guidelines in relation to conflict of interest situations. Specifically, the Code of Business Conduct and Ethics includes provisions requiring disclosure and avoidance of conflicts of interest where personal interests interfere, or appear to interfere, with the Company's business responsibilities, including doing business with family members, accepting outside employment, using corporate opportunities for personal benefit, holding interests in outside organizations that impact the Company and regarding the Company not providing corporate loans or extending credit guarantees to or for the personal benefit of directors or officers.

The Company was founded on, and the business continues to be successful largely as a result of, a commitment to ethical conduct and doing what is right. Employees are regularly reminded about their obligations in this regard and senior management demonstrates a culture of integrity and monitors employees by being in attendance at most of the Company's industrial auctions.

The Company has implemented procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters or reports of wrongdoing or violations of the Code of Business Conduct and Ethics.

Exemptions or waivers from our Code of Conduct and Business Ethics may only be granted by formal approval of senior management and/or the Audit Committee. The Company will publish any waivers of the Code of Code of Conduct and Business Ethics for an executive officer or director on our website. The Company had no such waivers in 2019. Further, during 2019, the Company had no transactions where the policies and procedures summarized above required review, approval, or ratification, or where such policies and procedures were not followed.

Shareholder and Other Interested Party Communications to the Board

In furtherance of its commitment to engaging in constructive and meaningful communication with shareholders, the Company has adopted a formal Shareholder Engagement Policy in order to promote open and sustained dialogue with shareholders and other interested parties in a manner consistent with the Company's disclosure controls and procedures. The Policy outlines topics which are considered suitable for Board-Shareholder communication, including:

- 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 disclosures
- Board involvement in strategy development and oversight
- Risk management oversight

Shareholders and other interested parties may initiate communications with the Board by directing their questions or concerns to the independent directors through the Board Chair c/o the Corporate Secretary, Ritchie Bros. Auctioneers Incorporated, 9500 Glenlyon Parkway, Burnaby, B.C. V5J 0C6 or email to 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. A copy of the Company's Shareholder Engagement Policy is available on the Company's website at www.investor.ritchiebros.com.

Executive & Chief Executive Officer Succession Planning

The Board is responsible for ensuring that the Company has an appropriate organizational structure in place, including a CEO and other key executives who have the skills and expertise to ensure the effective management of the Company. The Board is supported in this function by the Compensation Committee which is responsible for ensuring that management has a robust process in place for CEO and senior executive succession planning. Succession planning may incorporate the consideration of recruitment of external candidates as well as internal candidates, depending on the evolving needs of the business.

Under the oversight of the Compensation Committee, management has implemented a talent review process building on the Company's annual performance management process. This process, in addition to identifying the high-potential and high-performing talent, assists management to review succession plans at key levels and establish development plans for key talent. This process is the basis for enterprise succession planning and will continue to evolve in the coming years with the aim of ensuring that the Company has the appropriate level of executive bench strength necessary to drive growth and ensure long-term profitability. The succession plan for the CEO and other key executive roles is formally reviewed with the full board once a year, and there are further periodic discussions of talent progression throughout the year. In addition to ordinary course CEO succession planning, the Company's Nominating & Corporate Governance Committee, in consultation with the CEO, also implements a succession plan to address unanticipated emergency situations. The emergency succession plan is reviewed annually.

The Board encourages senior management to participate in professional and personal development activities, courses and programs, and supports management's commitment to training and developing its employees with a special focus on areas of strategic importance.

Board Evaluations and Director Assessments

The Board has an annual assessment process for the Board, its committees, and individual directors. The process is administered by the Nominating and Corporate Governance Committee. The process considers Board and committee performance relative to the Board mandate or relevant committee charters, as appropriate, and provides a mechanism for all directors to individually and confidentially assess and provide comments on Board, committee and Board Chair performance, as well as a self-assessment of individual director performance. As part of these evaluations, the directors will provide their assessments of the effectiveness of the Board, the Board Chair, themselves as individual Board members, and the committees on which they serve. The Board also periodically performs a peer-to-peer review as part of its continuing effort to advance and refine its assessment process, with the most recent peer-to-peer review taking place in February 2019. The Board as a whole will review the individual committee assessments, and the Chair will review individual members' self-evaluations and peer reviews with them, along with any other ideas for improvement. The Board may, at its discretion, engage an independent corporate governance expert to gather, organize and/or summarize the individual assessments for discussion with the Board and the committees and intends to engage an independent third party to conduct a full board evaluation during 2020. The results of each annual assessment are shared with all directors.

Director Term Limits and Board Renewal

The Company has a mandatory retirement age of 72 as set out in the Company's Corporate Governance Guidelines. The Company has determined not to adopt any other formal term limit for the members of the Board, but generally views a term of 10 – 15 years as an appropriate guideline to allow for the development of sufficient continuity and experience on the Board, while also ensuring adequate Board renewal. This guideline is set forth in the Company's Corporate Governance Guidelines.

The Nominating and Corporate Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board.

As part of the Committee's succession planning efforts, Erik Olsson was appointed Vice Chair of the Board effective September 1, 2019. It is anticipated that Mr. Olsson will take over as Chair of the Board after the annual meeting and Ms. Briscoe will continue as a director.

Representation of Women on the Board and in the Director Identification and Selection Process

The Company has adopted a Diversity Policy and amended the Director Selection Guidelines forming part of the Nominating and Corporate Governance Committee Charter (the "Director Selection Guidelines") to implement the provisions of such Diversity Policy. The Company values diversity and recognizes the organizational strength, deeper problem-solving ability and opportunity for innovation that diversity brings to the Board. The Company believes diversity is an important element of corporate governance and is good for the business.

Diversity contributes to the achievement of the Company's corporate objectives. It enables the Company to attract people with the best skills and attributes, and to develop a workforce whose diversity reflects that of the communities in which it operates.

The Company's Diversity Policy and Director Selection Guidelines established, as a measurable objective for improving gender diversity, that at least 25% of the Board be comprised of women. In addition to a candidate's independence, industry knowledge, skills, experience, leadership qualities and other factors, the Nominating and Corporate Governance committee takes into account the diversity objectives set forth in the Diversity Policy and Director Selection Guidelines in selecting candidates for filling nomination and appointment to the Board.

With Ann Fandozzi's appointment to the Board on January 6, 2020, there is currently 4 female directors on the Board, representing 50% of the Board.

Representation of Women in Executive Officer Appointments

The Company is committed to improving the level of diversity, including the representation of women in executive officer appointments. The Company currently has four female executive officers: Ann Fandozzi, our Chief Executive Officer, Sharon Driscoll, our Chief Financial Officer, Kari Taylor, our President, US Regions and Marianne Marck, our Chief Information Technology Officer. Women representing 40% of the Company's executive officers, up from 14.2% in 2016 and up from 0% in 2014.

The Company has not adopted any specific target regarding women in executive positions. The Company believes that it has a balanced and effective approach in its executive selection process and has given emphasis to gender representation in its executive search program. Pursuant to the Company's Diversity Policy, the Company's management is responsible for implementing the Diversity Policy, achieving the diversity initiatives established by the Company and reporting to the Board on progress toward and achievement of diversity initiatives. In addition, management has embarked on a process to assess and improve diversity within the organization and will continue to focus on the development of a diversity and inclusion strategy during 2020. Since 2011, the Company has sponsored various leadership development initiatives including the Women's Go Networking and Mentoring program and the Company's Women in Leadership program open to all female employees aspiring to leadership roles. In addition, we have sponsored high-potential women to attend external leadership training and the annual Art of Leadership for Women conference.

The Company also recognizes that it is equally important to increase female representation at the mid-management level as these positions are the Company's pipeline for future executive officer roles. As such, the Company has continued to focus on recognizing high-potential women in our organization and, as a result, female representation at the Company's mid-management level and above has increased. In order to implement this initiative, the Company has:

- established a global diversity and inclusion function supported by executive officers to anchor diversity and inclusion in the business strategy and to connect talent strategies;
- structured a women's employee resource group to implement Company-wide innovative diversity initiatives relating to women. These initiatives provide networking, training, development and mentoring opportunities for women to realize opportunities for personal and professional growth, and further develop confidence in leadership roles;
- provided gender intelligence training to employees at director level and above to identify conscious and unconscious biases, with the aim of enhancing their appreciation of the value of diversity for the Company's shareholders, customers, employees and the communities we serve;
- developed a career website and recruiting collateral to include representation of the Company's diverse workforce which demonstrates our commitment to diversity and inclusiveness. The talent acquisition team was trained on diversity recruiting tactics and the Company ensures female candidates are identified and interviewed during the recruiting process; and
- developed its talent management strategy to ensure diversity and inclusion integration into every aspect of its programs including succession planning, leadership development, learning, and identification and development of high potential talent using 360-degree assessments and coaching.
- fosters and supports the Women's L.I.N.K. Program (Lead.Inspire.Network.Know) , a global initiative to support women within the Company and further strengthen our core value of being a diverse and inclusive global organization to drive innovation through diversity of thought, gender, nationality and ethnicity.

The Company's management believes these initiatives and efforts will ensure a pipeline of diverse candidates and improve representation of women to be considered when making leadership and executive officer appointments. The Company is committed to providing an environment in which all employees are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Group (1)	Representation of Women in Total Group	Representation of Women as a % of Total Group
Executive Officers	4 of 10	40%
Vice President or above	9 of 45	20%
Director or above	24 of 102	23.5%

(1) Data is as of December 31, 2019.

Other Designated Groups

The Diversity Policy requires the Company to establish specific diversity initiatives and targets with the aim of progressing towards achieving such initiatives and targets. The Board recognizes the value that diversity brings to both the boardroom and workplace. As such, the Board proactively monitors the Company's performance in terms of meeting the standards outlined in the Diversity Policy. This includes an annual review of any diversity initiatives or targets established by the Company, and progress in achieving them.

The Board and the Nominating and Corporate Governance Committee consider diversity in the broadest sense, including individuals from designated groups (as such term is defined in the *Employment Equity Act*) (the "**Designated Groups**"), in selecting potential director candidates and candidates for executive positions. The Board and the Nominating and Corporate Governance Committee consider the representation of the Designated Groups in identifying and nominating director candidates and candidates for executive positions in a variety of ways, including by actively seeking these candidates for inclusion in its list of potential candidates for future vacancies on the Board and appointments to executive positions.

While the Company has adopted a target for women representation on the Board, the Company, at this time, has not adopted any specific targets for other types of diversity within the Designated Groups for Board positions or executive positions. The Company believes that it is a combination of the skills, experience and character of an individual that are the most important qualities in assessing the value that such individual can bring to the Board or to their executive position. To the knowledge of the Company, none of the Company's directors and executive officers self-identify as being an Indigenous person, disabled or a member of a visible minority.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines addressing, among other things, Board and management roles, Board functions and responsibilities, director qualifications, director independence, Board structure and performance evaluations. The guidelines are available on our website at www.investor.ritchiebros.com.

Board Leadership Structure

The Board does not have a formal written policy regarding the separation of the roles of CEO and Board Chair; however, the Board believes that separating the Board Chair and CEO positions is the most effective leadership structure for the Company. This structure allows the Board Chair to focus on the effectiveness of the Board while the CEO focuses on executing the Company's strategy and managing the Company's operations and performance.

As required under the Corporate Governance Guidelines, the Board holds at least four scheduled meetings each year of the non-executive directors without management present. Additional executive sessions may be held from time to time as required. Ms. Briscoe, as independent Board Chair, presides at executive sessions. The non-executive directors met either immediately before or following each meeting of the Board, holding 9 meetings and several information sessions in 2019 without management present, including sessions related to the CEO search.

Board's Role in Risk Oversight

The Board oversees the Company's enterprise risk management program, which focuses on the identification, assessment and mitigation of risks associated with achievement of the Company's strategic objectives. Principal risks are identified and evaluated relative to their potential impact and likelihood of occurrence, including consideration of mitigating activities. The Company's annual risk assessment process is linked to the annual strategic planning process, with periodic updates conducted to identify potential emerging risks, such as those associated with major business decisions, key initiatives and external factors. The Company's enterprise risk management program is overseen at the senior executive level in conjunction with the Company's risk management and internal audit group. Reports on principal risks and mitigation strategies are reviewed by the Company's executive officers, the Audit Committee and the Board.

Oversight of the Company's management of principal risks forms part of the mandate of the Board and its committees. The Board has primary responsibility for oversight of the enterprise risk management program. Each of the Company's principal risks is the responsibility of either a specific committee or the entire Board, as appropriate. The Board is responsible for overseeing the Company's activities with respect to the identification, assessment and mitigation of cybersecurity and technology risks. The Audit Committee is responsible for reviewing, including with management and the Company's independent auditor, if appropriate, the guidelines and policies with respect to risk assessment and risk management, specifically the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Compensation Committee is responsible for compensation risk and accordingly, has considered the implications of the risks associated with the Company's compensation policies and practices to ensure they do not encourage inappropriate risk taking by the Company's executive officers.

Compensation Committee Interlocks and Insider Participation

There were no compensation committee or board interlocks among the directors during 2019.

BOARD COMMITTEES

Audit Committee and Audit Committee Financial Expert

The Audit Committee oversees the Company's corporate accounting and financial reporting processes and the audits of its financial statements. The members of our Audit Committee are Robert G. Elton, Erik Olsson and Amy Guggenheim Shenkan. Mr. Elton is Chair of the Audit Committee. All committee members qualify as independent directors for audit committee purposes under the applicable NYSE listing standards, SEC rules and NI 52-110, including Mr. Pitoniak, who was a member of the Audit Committee until the 2019 Annual and Special Meeting of the Shareholders, at which he did not stand for re-election. The Board has determined that all current members of the Audit Committee are ''financially literate'' as interpreted by the Board in its business judgment. The Board has further determined that Mr. Elton qualifies as an audit committee ''financial expert,'' as defined in the applicable rules of the SEC. The Audit Committee held four meetings during 2019. Each of our incumbent directors on the Audit Committee attended all meetings of the committee that occurred following the time of their appointment to the committee.

Information regarding the relevant education and experience of the members of the Audit Committee, as required under NI 52-110, is disclosed, under ''Proposal One: Election of Directors — Information Concerning the Nominees to the Board of Directors''.

The Audit Committee Charter establishes the Audit Committee and sets out its duties and responsibilities. The Audit Committee reviews and reassesses the adequacy of the Audit Committee Charter on an annual basis and, if appropriate, proposes changes to the Board. The Audit Committee Charter was most recently updated in February 2020. The Audit Committee Charter is available on our website at www.investor.ritchiebros.com. For further information on our Audit Committee and related matters, including the Report on Audited Financial Statements, see ''Proposal Two: Appointment of Ernst & Young LLP'' on page 42.

The Audit Committee meets periodically with our independent accountants and management to review the scope and results of the annual audit and to review and discuss our financial statements and related reporting matters prior to the submission of the financial statements to the Board. In addition, the committee meets with the independent auditors on at least a quarterly basis to review and discuss the annual audit or quarterly review of our financial statements.

Compensation Committee

The Board has established a Compensation Committee, the current members of which are Robert G. Elton, Erik Olsson, J. Kim Fennell and Sarah Raiss. Ms. Raiss is Chair of the Compensation Committee. The Board has determined that the current committee members qualify as independent directors for compensation committee purposes under the applicable NYSE standards, SEC rules and NI 58-101 and a non-employee director under the SEC rules. The Compensation Committee held eight meetings during 2019.

The Compensation Committee reviews and assesses its charter at least annually and, if appropriate, proposes changes to the Board. The charter was most recently updated in August 2017. A copy of the charter is available on our website at *www.investor.ritchiebros.com*.

The Compensation Committee, acting pursuant to its charter is responsible for, among other matters:

- recommending to the Board the Company's compensation philosophy for the Company's executive officers, and overseeing the implementation of such compensation policies and programs;
- reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and determining, or recommending to the independent directors of the Board, the CEO's compensation based on this evaluation at least annually;
- reviewing and approving the CEO's recommendations regarding annual compensation for the Company's other executive officers;
- considering the implications of the risks associated with the Company's compensation policies, practices and programs and reporting to the Board annually regarding such considerations; and
- reviewing and recommending to the Board for its approval and, where required, submission to the Company's shareholders, annual and long-term incentive and equity-based compensation plans for the Company's executive officers and others, relevant changes to such plans, and overseeing the administration of such plans.

The Compensation Committee's charter allows the committee to form and delegate authority to subcommittees and to delegate authority to one or more designated members of the Board or Company officers, provided that any such delegation complies with all applicable laws, regulations and stock exchange rules. See "Compensation Discussion and Analysis" on page 45 for additional discussion regarding the process and procedures of the Compensation Committee with respect to compensation.

Nominating and Corporate Governance Committee

The Board has established a Nominating and Corporate Governance Committee, the current members of which are Beverley A. Briscoe, Amy Guggenheim Shenkan and Christopher Zimmerman. Ms. Briscoe is Chair of the committee. The Board has determined that the current committee members, as well as Edward B. Pitoniak, who was Chair of the Committee until the 2019 Annual and Special Meeting of Shareholders, at which he did not stand for relection, each qualify as an independent director for nominating and corporate governance committee purposes under the applicable NYSE standards and NI 58-101. The committee held six meetings during 2019.

The Nominating and Corporate Governance Committee reviews and assesses its charter at least annually and, if appropriate, proposes changes to the Board. The charter was most recently updated in October 2019. The charter is available on our website at www.investor.ritchiebros.com.

The Nominating and Corporate Governance Committee, acting pursuant to its charter, serves the following purposes:

- to address Board succession issues and identify individuals qualified to become members of the Board, consistent with criteria approved by the Board;
- to select and recommend to the Board director and committee member candidates;
- to develop, update as necessary and recommend to the Board corporate governance principles and policies applicable to the Company, including the Corporate Governance Guidelines, and to monitor compliance with such principles and policies;
- to oversee the evaluation of the Board;
- to facilitate and encourage director orientation and continuing education;
- to review and recommend to the Board annual Board compensation;
- to review and recommend for the Board's approval annual director and officer insurance policies; and
- to ensure the adoption and maintenance of a short-term or emergency succession plan for the CEO.

Annually, the Nominating and Corporate Governance Committee follows a process designed to consider the election of directors, in accordance with the guidelines articulated in its charter and the Company's Corporate Governance Guidelines, including, if applicable, to seek individuals qualified to become new Board members for recommendation to the Board to fill any vacancies. In assessing the qualification of a candidate, the committee adheres to the director selection guidelines set forth in the committee's charter, which include, among other things:

- the candidate's personal and professional ethics, integrity and values;
- the candidate's training, experience and ability at making and overseeing policy in the business, government or education sectors;
- the candidate's willingness and ability to devote the required time and effort to fulfill effectively the duties and responsibilities related to Board and committee membership, the candidate's willingness and ability to serve on the Board for multiple terms, if nominated and elected; and
- the candidate's independence under SEC, Canadian securities laws or applicable stock exchange rules on independence.

The Nominating and Corporate Governance Committee believes that having directors with, among other things, relevant professional experience, industry knowledge, functional skills and expertise, geographic experience and exposure, leadership qualities and public company board and committee experience is beneficial to the Board as a whole. Directors with such backgrounds can provide a useful perspective on significant risks and competitive advantages and an understanding of the challenges the Company faces. The committee monitors the mix of skills and experience of directors and committee members to assess whether the Board has the appropriate tools to perform its oversight function effectively. With respect to nominating existing directors, the committee reviews relevant information available to it and assesses their continued ability and willingness to devote the required time and effort to serve as a director, taking into consideration any other engagements they may have, including any other public boards on which they serve. The committee also assesses each person's contribution in light of the mix of skills and experience the committee deems appropriate for the Board. The Nominating and Corporate Governance Committee takes into account the diversity objectives set forth in the Diversity Policy and Directors

Selection Guidelines discussed below in addition to the relevant skills and experience required by the Board, in selecting candidates for filling Board vacancies and changing its composition.

With respect to considering nominations of new directors, including nominations by shareholders, the Nominating and Corporate Governance Committee identifies candidates based upon the criteria set forth above and in its charter. The committee reviews selected candidates and makes a recommendation to the Board. The committee may also seek input from other directors or from senior management when identifying candidates.

The Nominating and Corporate Governance Committee has the responsibility for establishing corporate governance guidelines and overseeing the evaluation and effectiveness of the Board as a whole, as well as the committees of the Board and the contribution of individual directors. The committee maintains and updates from time to time an inventory of the competencies, capabilities and skills of current non-executive Board members. The following matrix is used as a reference tool for the ongoing assessment of Board composition, to ensure that desired skills and attributes are considered as new Board members are being assessed and to identify any gaps in the competencies that are required to successfully advance the overall strategy of the Company.

	General Business Skill							Functional Experience						
Name	Large Organization Experience	CEO Experience	Overseas Experience	Accounting Knowledge	Employee Recruitment & Development	Environmental, Health & Safety	Financial / Investment	IT, Software, Infrastructure & Security	Marketing	Organizational Structure	Sales	Strategic Planning	Industrial Equipment Industry	Digital Transformation
Beverley Briscoe	•	•	•	•	•	•	•			•		•	•	
Erik Olsson	•	•	•	•	•	•	•			•	•	•	•	
Robert Elton	•	•	•	•	•	•	•	•				•		
Sarah Raiss	•		•		•	•	•	•		•		•		
Christopher Zimmerman	•	•			•				•	•	•	•		
J. Kim Fennell	•	•	•		•		•	•	•	•	•	•		•
Amy Guggenheim Shenkan	•			•	•		•	•	•	•	•	•		•
Adam DeWitt	•			•	•		•	•	•	•	•	•		•

Pursuant to our by-laws, in addition to nomination of directors by or at the direction of the Board, shareholders may nominate director candidates pursuant to and in accordance with the provisions of the Company's by-laws, which includes advance notice provisions for nominations of directors by shareholders, and of the CBCA. The advance notice provisions in the Company's by-laws are described under "Shareholder Proposals and Director Nominations" on page 89.

The Nominating and Corporate Governance Committee does not have a formal policy on consideration of recommendations for candidates to the Board from registered shareholders. The Nominating and Corporate Governance Committee believes the evaluation of potential members of the Board is by its nature a case-by-case process, depending on the composition of the Board at the time, the needs and status of the business of the Company, and the experience and qualification of the individual. Accordingly, the Nominating and Corporate Governance Committee would consider any such recommendations on a case-by-case basis in their discretion, and, if accepted for consideration, would evaluate any such properly submitted nominee.

The Nominating and Corporate Governance Committee periodically reviews the Company's director compensation practices and recommends to the Board the form and amount of compensation and benefits for directors. The committee from time to time retains independent consultants to provide advice regarding compensation for the directors of the Company. Please refer to the discussion of director compensation under "Non-Executive Director Compensation" on page 39.

Adam Dewitt, our new director nominee, was identified to the Nominating and Corporate Governance Committee by a third-party search firm.

OTHER MATTERS

Legal Proceedings

We do not currently know of any legal proceedings against us involving our directors, executive officers, affiliates of record or beneficial owners of more than 5% of our common shares or any of their affiliates, or in which any of these persons has a material interest adverse to us. We do not currently know of any legal proceedings that occurred during the past 10 years that are material to an evaluation of the ability or integrity of any of our executive officers, directors or nominees for director.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's directors, certain officers and persons who own 10% or more of our common shares, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Based solely upon the Company's review of SEC filings of such forms and written representations from such persons, the Company is not aware of any failure by any of our executive officers, directors and greater than 10% holders to timely file any report required to be filed under Section 16(a) with respect to the fiscal year ended December 31, 2019.

Normal Course Issuer Bid

On May 21, 2019 the Company obtained the approval of the TSX to commence a normal course issuer bid ("NCIB") beginning on May 23, 2019 and terminating on May 22, 2020, or such earlier date as the Company may complete the purchases thereunder or as it may otherwise determine. The NCIB will allow the Company to continue using its share repurchase program primarily to neutralize share dilution from options, as all common shares of the Company purchased under the new NCIB will be cancelled.

Under the NCIB, the Company may purchase up to the lesser of 5,449,204 common shares (representing 5% of the 108,984,083 common shares of the Company issued and outstanding as of May 10, 2019) and that number of common shares worth an aggregate of $100 million. Purchases under the NCIB may be made at the then current market price of the Company's common shares through the facilities of the TSX, the NYSE or alternative trading platforms in Canada or the United States by means of open market transactions or by such other means as may be permitted by the TSX and applicable Canadian and U.S. securities laws.

There can be no assurance as to the precise number of common shares that will be repurchased under the NCIB. As of March 12, 2020, 109,584,727 common shares were issued and outstanding. The Company initiated the NCIB during May 2019, returning $74.5 million to shareholders by purchasing 2,064,558 shares through March 12, 2020, which have been or will be cancelled from the common shares issued and outstanding upon settlement by our transfer agent..

Holders of common shares may obtain a copy of the notice of the NCIB filed by the Company with the TSX, without charge, by contacting the Corporate Secretary of the Company.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

No executive officer, director, or employee or former executive officer, director or employee of the Company or any of its subsidiaries, nor any proposed nominee for election as a director of the Company, nor any associate of any director, executive officer or proposed nominee, is, or at any time since January 1, 2019 has been, indebted to the Company or any of its subsidiaries or indebted to another entity where the indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries either for a purchase of securities or otherwise, other than ''routine indebtedness'' as defined in Form 51-102F5 adopted by the Canadian Securities Administrators.

Other than as disclosed in this Proxy Statement, since January 1, 2019, none of our directors, executive officers, nominees for director or beneficial owners of more than 5% of our common shares or any of their immediate family members was indebted to the Company or had a material interest in a transaction with the Company where the amount involved exceeded $120,000, nor are any such transactions currently proposed.

Other than as disclosed in this Proxy Statement, none of the directors or officers of the Company, no director or officer of a body corporate that is itself an insider or a subsidiary of the Company, no person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercised control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company entitled to vote in connection with any matters being proposed for consideration at the Meeting, no proposed director or nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has or had any material interest, direct or indirect, in any transaction or proposed transaction since January 1, 2019 that has materially affected or would or could materially affect the Company or any of its subsidiaries.

In accordance with its charter, our Audit Committee is responsible for reviewing all related person transactions, including current or proposed transactions in which the Company was or is to be a participant, the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest. The Audit Committee does not currently have a written related party transaction policy but its practice is to consider relevant facts and circumstances in determining whether or not to approve or ratify such a transaction, such as: (i) the nature of the related person's interest in the transaction; (ii) the terms of the transaction; (iii) the relative importance (of lack thereof) of the transaction to the Company; (iv) the materiality and character of the related person's interest, including any actual or perceived conflicts of interest; and (v) any other matters the Audit Committee deems appropriate. Based on its consideration of all of the relevant facts and circumstances, the Audit Committee decides whether or not to approve such transactions and approves only those transactions that are deemed to be in the overall best interests of the Company.

In addition, pursuant to our Corporate Governance Guidelines, if any actual or potential conflict of interest arises for a director, the director is expected to promptly inform the Board Chair and the CEO. If a significant conflict exists and cannot be resolved, the director is expected to resign. All directors are expected to recuse themselves from any discussion or decision affecting their personal business or interests.

Other than as disclosed in this Proxy Statement, none of the directors or officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or officers of the Company at any time since January 1, 2019 and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

There are no family relationships (by blood, marriage, or adoption, not more remote than first cousin) between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer.

NON-EXECUTIVE DIRECTOR COMPENSATION

The Nominating and Corporate Governance Committee periodically reviews the Company's director compensation practices and recommends to the Board the form and amount of compensation and benefits for directors. For 2019, the annual retainer paid to non-executive directors, other than the Board Chair and Vice Chair, was $200,000. The annual retainer paid to the Board Chair was $345,000 and the annual retainer paid to the Vice Chair was $270,000. The Chairs of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee received an additional fee of $20,000, $15,000, and $10,000, respectively.

Non-executive directors filing tax returns in jurisdictions outside of Canada are further entitled to reimbursement by the Company for expenses related to obtaining tax advice in connection with their engagement as a director of the Company, up to a maximum of $5,000 per calendar year.

Effective January 1, 2018, 50% of the annual Board retainer paid to non-executive directors, including the annual fee paid to the Board Chair (but excluding fees for chairmanship of Board committees) is paid in the forms of DSUs. Executive directors receive no additional compensation for service on the Board. For a discussion of DSUs, see "Non-Executive Director Deferred Share Unit Plan" on page 41.

Based on a benchmarking review provided by Meridian Compensation Partners, in November 2019 the Nominating and Corporate Governance Committee recommended, and the Board approved, effective January 1, 2020, an increase in the annual base retainer paid to non-executive directors, other than the Chair and Vice Chair, from $200,000 to $210,000. The additional fee paid to Chairs of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee remain unchanged.

Non-Executive Director Compensation Table

The table below sets out the compensation of the Company's non-executive directors for the year ended December 31, 2019.

Non-Executive Director	Fees Earned or Paid in Cash (1)	Share-Based Awards (2)	All Other Compensation (3)	Total
Beverley Briscoe	$172,500	$172,500	$ 27,497	$ 372,497
Robert Elton	$120,000	$100,000	$ 14,426	$ 234,426
J. Kim Fennell	$100,000	$100,000	$ 3,865	$ 203,865
Amy Guggenheim Shenkan	$100,000	$100,000	$ 3,865	$ 203,865
Erik Olsson(4)	$111,667	$102,917	$ 16,919	$ 240,253
Edward Pitoniak(5)	$ 22,932	$ —	$787,619	$ 810,551
Sarah Raiss	$115,000	$100,000	$ 6,146	$ 221,146
Christopher Zimmerman	$100,000	$100,000	$ 15,217	$ 215,217
	$842,099	**$784,167**	**$875,553**	**$2,501,819**

(1) Represents total fees earned or paid in cash for service on the Board, including annual Board retainer, the annual fee paid to the Board Chair, Vice Chair and to the Committee Chairs.

(2) The dollar amounts represent the grant date fair value of DSUs granted in 2019, calculated in accordance with ASC 718, utilizing the assumptions discussed in Note 2(f) and Note 24 to our financial statements for the fiscal year ended December 31, 2019, without taking into account estimated forfeitures. The number of DSUs granted and the fair value on each grant date calculated in accordance with ASC 718 are as follows:

	March 6, 2019 (6)		May 15, 2019		August 14, 2019		November 14, 2019	
Non-Executive Director	Fair Value ($)	DSUs (#)	Fair Value ($)	DSUs (#)	Fair Value ($)	DSUs (#)	Fair Value ($)	DSUs (#)
Beverley Briscoe	43,125	1,179	43,125	1,268	43,125	1,185	43,125	1,051
Robert Elton	25,000	683	25,000	735	25,000	687	25,000	609
J. Kim Fennell	25,000	683	25,000	735	25,000	687	25,000	609
Amy Guggenheim Shenkan	25,000	683	25,000	735	25,000	687	25,000	609
Erik Olsson	25,000	683	25,000	735	25,000	687	27,917	680
Edward Pitoniak	25,000	683	25,000	735	—	—	—	—
Sarah Raiss	25,000	683	25,000	735	25,000	687	25,000	609
Christopher Zimmerman	25,000	683	25,000	735	25,000	687	25,000	609

(3) All other compensation includes the value of additional DSUs credited to non-executive directors during 2019 corresponding to dividends declared and paid by the Company on common shares during 2019 and reimbursement of expenses for tax advice. The value of such dividend equivalent DSUs was calculated by multiplying the number of such additional DSUs credited by the fair market value of a common share on the date the dividend was paid.

(4) Amounts for Mr. Olsson reflect a pro-rata adjustment for the period September through December 31, 2019, during which he served as Vice Chair.

(5) Amounts for Mr. Pitoniak reflect fees earned for his services through the date of the 2019 Annual and Special Meeting of Shareholders, at which Mr. Pitoniak did not stand for re-election. The amount reflected in All Other Compensation includes a $773,804 cash settlement, net of tax withholding, for his vested DSUs subsequent to his departure from the Board.

(6) DSUs are awarded quarterly in arrears. The DSU grants are based on the 2019 compensation practices detailed above. For a discussion of DSUs, see "Non-Executive Director Deferred Share Unit Plan" on page 41.

Director Share Ownership Guidelines

In January 2012, the Board adopted share ownership guidelines for the non-executive directors of the Company. The Board believes that share ownership aligns the interests of its directors with the interests of the Company's shareholders, promotes sound corporate governance and demonstrates a commitment to the Company. Effective January 2018, the Board amended its share ownership guidelines for the non-executive directors of the Company to require non-executive directors to hold common shares and/or DSUs with a combined value of not less than five times the cash portion of the annual fixed retainer paid to such directors. Since DSUs must be held until the director retires and as the value of DSUs increase or decrease in lock-step with the price of the Company's common shares, DSUs reflect a philosophy of aligning the interests of the directors the long term interests of shareholders by tying compensation to share price performance.

The following table sets out the applicable equity ownership guideline and equity ownership for each current non-executive director. It is anticipated that new directors would meet their share ownership requirements within 5 years from the date of appointment.

	Equity Ownership Guideline						
Non-Executive Director	Multiple of Cash Portion of Retainer	Cash Portion of Retainer ($)	Total Value of Equity Ownership Required ($)	Common Shares(1) (#)	DSUs(2) (#)	Total Value of Equity Ownership (3) ($)	Meets Share Ownership Requirement(4)
Beverley Briscoe	5x	172,500	862,500	22,288	39,760	2,046,959	Yes
Robert Elton	5x	100,000	500,000	—	21,021	693,493	Yes
J. Kim Fennell	5x	100,000	500,000	—	6,890	227,311	No(5)
Amy Guggenheim Shenkan	5x	100,000	500,000	—	6,890	227,311	No(6)
Erik Olsson	5x	135,000	675,000	—	17,929	591,493	No(7)
Sarah Raiss	5x	100,000	500,000	—	9,205	303,659	No(8)
Christopher Zimmerman	5x	100,000	500,000	6,856	22,079	954,565	Yes

(1) Represents the number of common shares held as of March 12, 2020.

(2) Represents the number of DSUs and dividend equivalents credited to each non-executive director held as of March 12, 2020.

(3) The total value of equity ownership is based on the closing price of the Company's common shares on the NYSE on March 12, 2020, of $32.99 and includes the value of both common shares and DSUs.

(4) The share ownership guidelines were implemented in January 2012 and updated in December 2017.

(5) Mr. Fennell joined the Board in July 2017 and is anticipated to meet the equity ownership guideline by July 2022.

(6) Ms. Shenkan joined the Board in July 2017 and is anticipated to meet the equity ownership guideline by July 2022.

(7) Mr. Olsson joined the Board in 2013 and was appointed Vice Chair in 2019.

(8) Ms. Raiss joined the Board in July 2016 and is anticipated to meet the equity ownership guideline by July 2021.

Non-Executive Director Deferred Share Unit Plan

In 2017, the Board approved amendments to the DSU Plan pursuant to which, in respect of calendar years commencing on or after January 1, 2018, 50% of the annual Board retainer paid to non-executive directors, including the annual fee paid to the Board Chair, will be paid in the form of DSUs regardless of a director's current level of share ownership or whether a non-executive director had satisfied share ownership guidelines. Prior to January 1, 2018, a non-executive director on each quarterly date on which the annual Board retainer for the prior completed calendar quarter was payable could elect to receive a cash payment only if the share ownership guidelines were met.

The annual Board retainer which is payable in the form of DSUs as contemplated in the plan is payable, calculated and credited quarterly in arrears as follows:

- The number of DSUs credited to a director is calculated by dividing the dollar amount of the portion of the Board retainer to be paid in the form of DSUs by the fair market value of a common share on the date the DSUs are credited, being the volume weighted average price of the Company's common shares reported by the NYSE for the immediately preceding twenty trading days.
- DSUs are credited on the 65th day (or the next business day if the 65th day is not a business day) after the end of the quarter in relation to the portion of the annual Board retainer payable for any fourth calendar quarter and DSUs are credited on the 45th day (or next business day if the 45th day is not a business day) after the end of the quarter in relation to the portion of the annual Board retainer payable for any other calendar quarter.

Although DSUs vest immediately upon being granted under the DSU Plan, no amount is payable to the non-executive director holding the DSUs until the director ceases to be a director, following which the director will be entitled to receive a lump sum cash payment, net of any applicable withholdings, equal to the number of DSUs held multiplied by the fair market value of one common share (determined as described above) as of the 24th business day after the first publication of the Company's interim or annual financial statements and management's discussion and analysis for the fiscal quarter of the Company next ending following the director ceasing to hold office. Additional DSUs are credited under the DSU Plan corresponding to dividends declared on the common shares. DSUs are considered equivalent to common shares for purposes of determining whether a director is complying with or satisfying share ownership guidelines.

PROPOSAL TWO: APPOINTMENT OF ERNST & YOUNG LLP

Overview

We are asking our shareholders to appoint Ernst & Young LLP as our auditor for the year ending December 31, 2020 and that the Audit Committee be authorized to fix their remuneration. Ernst & Young LLP has been our auditor since April 25, 2013. The Audit Committee is satisfied that Ernst & Young LLP meets the relevant independence requirements and is free from conflicts of interest that could impair their objectivity in conducting an audit of the Company.

To the Company's knowledge, a representative from Ernst & Young LLP will be present at the Meeting to take questions, and the firm will be permitted to make a statement if it so desires.

Fees Billed by Independent Auditors

The fees billed to us by Ernst & Young LLP, our independent auditor, in each of the last two fiscal years are set forth in the following table. All services and fees, including tax service fees, were pre-approved by the Audit Committee.

Item	Year Ended December 31, 2019 (5)	2018 (5)
Audit Fees (1)	1,643,752	1,607,078
Audit-Related Fees (2)	—	—
Tax Fees (3)	93,000	15,316
All Other Fees (4)	—	—
Total	**$1,736,752**	**$1,622,394**

(1) "Audit Fees" represents fees billed for the audit of our annual financial statements and review of our quarterly financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements. Audit fees are billed and paid in Canadian dollars.

(2) "Audit-Related Fees" represents fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees."

(3) "Tax Fees" include fees for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include all other non-audit services.

(5) The amounts reported are converted from Canadian dollars to U.S. dollars based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019 and CA$1 to US$0.7716 for 2018.

Pre-Approval Policies and Procedures

The Audit Committee Charter provides that the Audit Committee is responsible for the selection, appointment, and retention of the independent auditor, subject to annual shareholder approval, and evaluation and, where appropriate, replacement of the independent auditor. In addition, the Audit Committee approves compensation of the independent auditor. The Audit Committee also has responsibility for pre-approving the retention of the independent auditor for all audit and non-audit services the independent auditor is permitted to provide the Company and approve the fees for such services, other than any *de minimis* non-audit services allowed by applicable law or regulation. The Audit Committee is required to pre-approve all non-audit related services performed by the auditors. The Audit Committee's pre-approval policy outlines the procedures and the conditions pursuant to which permissible services proposed to be performed by the auditors are pre-approved, provides a general pre-approval for certain permissible services and outlines a list of prohibited services. For 2018 and 2019, all of the services related to amounts billed by the Company's external accountants were pre-approved by the Audit Committee.

Recommendation of the Board

The Board recommends a vote **"FOR"** the appointment of Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2020 and the authorization of the Audit Committee to fix the auditor's remuneration.

Report of the Audit Committee

To the Shareholders of Ritchie Bros. Auctioneers Incorporated:

The Audit Committee reviewed and discussed with management and the Company's independent auditors the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by the Public Company Accounting Oversight Board (''PCAOB'') and the SEC and considered the compatibility of non-audit services with the auditors' independence. In addition, the Audit Committee discussed the matters required to be discussed by the Auditing Standard No. 1301. The Audit Committee also has received the written disclosures and the letter from the independent accountant required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence and has also discussed with the independent accountant the accountant's independence. Based on the review and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2019 for filing with the SEC.

Audit Committee of the Board
Robert G. Elton, Chair
Amy Guggenheim Shenkan
Erik Olsson

PROPOSAL THREE: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Overview

The Board of Directors believes that the Company's operating success and shareholder value depend to a large extent on the ability of the Company's leadership. Accordingly, our executive compensation program is designed to provide a competitive level of compensation necessary to:

- attract and retain the talent needed to lead a strategic transformation to grow the Company's business;
- provide a strong incentive for executives and key employees to work toward the achievement of the Company's goals, including long-term earnings growth and sustained value creation; and
- ensure that the interests of management and the Company's shareholders are aligned and that the compensation packages are fair to senior management, employees, the shareholders and other stakeholders.

In accordance with Section 14A of the Exchange Act and Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the following resolution, commonly known as a ''Say on Pay'' proposal, gives our shareholders the opportunity to vote to approve or not approve, on an advisory basis, the compensation of our Named Executive Officers (''NEOs''). This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and our compensation philosophy, policies and practices, as disclosed in this ''Compensation Discussion and Analysis'' beginning on page 45. Shareholders will be given an opportunity to cast an advisory vote on this topic annually, with the next shareholder advisory vote after the meeting to occur at the 2021 Annual Meeting of Shareholders.

While the final vote is advisory in nature and therefore not binding on us, or our Directors, we value the opinions of all our shareholders and will carefully consider the outcome of this vote when making future compensation decisions for our NEOs.

We encourage our shareholders to read the ''Compensation Discussion and Analysis'', which explains specifically how, what and why we pay our executives, and will equip shareholders to cast an informed vote.

Our Board believes that our current compensation program appropriately links executive pay to achievement of corporate goals, properly aligns management and shareholder interests, and is fair, reasonable and competitive relative to market practice. We therefore recommend that shareholders vote in favor of the following resolution:

"RESOLVED, that the compensation paid to the Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the Executive Compensation Tables and the accompanying narrative discussion in the proxy statement of the Company, dated March 23, 2020, is hereby approved."

Recommendation of the Board

The Board recommends a vote ''FOR'' the adoption of the above resolution indicating approval of the compensation of the Company's NEOs.

COMPENSATION DISCUSSION AND ANALYSIS

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A Letter from our Compensation Committee Chair

Dear Fellow Shareholders,

We are proud of our accomplishments in 2019 and continue to demonstrate the linkage between compensation programs, performance and creation of long-term sustainable value for our Shareholders. Shareholders confirmed their agreement with their most recent strong Say on Pay vote of 95%. The Committee did not make significant changes to the compensation program in 2019.

In 2019, Mr. Ravi Saligram departed as CEO October 1, 2019 which was treated as a voluntary resignation. More detail is provided on page 83. During the transition to a new CEO, the Board appointed Ms. Sharon Driscoll, CFO, and Mr. Karl Werner, President of International as co-CEOs. Our co-CEO team led a very smooth and successful transition to our new CEO, Ms. Ann Fandozzi January 6, 2020. The Committee felt strongly that we needed to provide the same compensation to both Ms. Driscoll and Mr. Werner as we expected them to share the significant additional responsibility, to be 100% aligned and to co-lead the transition. For their co-CEO roles, each received the following:

- $15,000 additional base salary per month beginning with the transition in September.
- The extra base, which amounted to $67,500, was eligible for a short-term incentive of 75% of extra base level. This 75% was based solely on the corporate financial performance metrics per our ''normal STI'' program which paid out at 110% of target performance. This was an extra $55,687.50 in short term incentive for each.
- In addition each of the co-CEOs were eligible for a bonus of between 0 and 160% of the extra base salary (the co-CEO bonus), based on Leadership and Role Focus goals. The Committee determined that Leadership was equally as important as the Role Focus for the success of the transition and weighted them 50% each.
  - Leadership:
    - Collaboration with other Co-lead and the EC Team
    - Speak with one voice for the organization, internally and externally
    - Provide visible leadership to the EC, getting them all to step up and the EC to lead together as a Team
    - Drive execution – do not change strategy
  - Role Focus:
    - Provide leadership and encourage Team collaboration to deliver the 2019 Business Plan
    - Provide forum for EC Team collaboration through EC meetings and calls to sustain momentum
    - Communicate externally and to the Board
    - Begin implementation of Strategic initiatives as required in 2019 for the Strategic Plan once approved by the Board

Our co-CEO's performed exceptionally well - providing visible leadership, operating the business as usual, retaining key employees in a time of uncertainty and progressing our strategic initiatives. The co-CEO's generally exceeded the performance goals. The Committee therefore awarded each of them 130% of the additional base salary or $87,750 as a co-CEO bonus.

We thank both Ms Driscoll and Mr. Werner for the efforts, role model behaviors and results in their co-CEO role.

In addition, the Committee felt that Mr. Jeff Jeter played a critical role in the success of the transition and was therefore eligible to receive up to a $50,000 discretionary bonus and an additional $32,000 based on the average weighted corporate performance of Revenue, EPS and OFCF. The Committee awarded Mr. Jeter $82,000 in total. Detail is provided on page 70.

Though our new CEO, Ann Fandozzi, began her employment January 6, 2020, we provided an announcement and 8-K on December 16, 2019. Based on her experience and successful track record as a previous CEO, we placed Ms. Fandozzi's compensation close to the P50 of our peer group benchmark, but shifted more compensation to the long-term incentives than with our previous CEO. Her annualized base salary is established at $900,000, her target short-term incentive is 125% of base salary with payouts between 0-200% of target based on performance against corporate financial results, and a target long-term incentive of 350% of base salary with payouts between 0-200% of target based on pre-established criteria with a cliff vesting in three years. She received a one-time sign-on-grant consisting of $500,000 in PSUs and $500,000 in options. Given the marketplace competitiveness for CEOs and Ms Fandozzi herself, we believe this is well aligned with expected performance, creation of shareholder value and increasing ownership as she is required to own five times her base salary. More detail is provided on page 66.

We thank our shareholders for their support of our plans and believe our actions continue to provide strong pay for performance linkage.

Sincerely,

Sarah Raiss
Chair, Compensation Committee
(On behalf of the entire board)

Executive Compensation Program Philosophy

The philosophy underlying our executive compensation program is to provide attractive, flexible and market-based total compensation that is tied to performance and aligned with the interests of our shareholders.

Our executive compensation program is structured to accomplish two primary goals. First, it aligns our NEOs' interests with those of our shareholders, by linking compensation to business objectives and performance. Second, it allows us to attract and retain talented executives. In general, our executive officers, including Ann Fandozzi, our Chief Executive Officer and our other NEOs, are eligible for, and participate in, our compensation and benefits programs according to the same terms as those available to all of our employees. Our executive compensation program is administered by the Compensation Committee of our Board of Directors, which is composed solely of independent directors. The key elements of our executive compensation program are base salary, annual cash bonuses pursuant to our Short-Term Incentive Plan (''STI''), and long-term equity awards under our Long-Term Incentive Plan (''LTI'').

The Compensation Committee is responsible for determining the level of compensation awarded to our NEOs and our other executive officers. The Compensation Committee targets compensation levels that take into account current market practices and believes that offering market-comparable pay opportunities allows our Company to maintain a successful and stable executive team.

Our compensation practices communicate both our goals and our standards of conduct, and they motivate and reward employees in relation to their performance. Within this framework, we follow these principles:

- Attract, motivate and retain top-caliber talent
- Pay for performance
- Reward long-term growth and profitability
- Align compensation with shareholder interests
- Promote accountability and provide no incentive for excessive or inappropriate risk-taking

These principles are the foundation for a compensation framework that focuses management's best efforts on achieving the Company's goals and generating sustainable shareholder value. To this end, our principles lead us to take certain actions:

What We Do

✓ **At-risk Pay:** 83% of the CEO's target compensation is at-risk incentive compensation, and between 60% to 70% of the other NEOs' target compensation is at risk

✓ **Pay for Performance**

✓ **Review Peer Compensation Data:** prior to making executive compensation decisions

✓ **Competitive Benchmarking**

✓ **Double Trigger Severance Provisions**

✓ **Caps on Incentive Payouts**

✓ **Mitigate Undue Risk**

✓ **Post-Employment Covenants**

✓ **Modest Perquisites:** providing only those that have a sound value to our business

✓ **Stock Ownership Guidelines**

✓ **Regular Review of Share Utilization**

✓ **Responsive to Shareholder Feedback**

✓ **Independent Compensation Consulting Firm**

✓ **Annual Risk Review by the Compensation Committee**

What We Don't Do

✘ **No Excise Tax Gross-Ups upon Change in Control**

✘ **No Repricing of Stock Options**

✘ **No Liberal Recycling of Shares**

✘ **No Pledging Securities of Company Stock Received as Compensation as Collateral for a Loan**

✘ **No Hedging Securities of Company Stock Received as Compensation**

✘ **No Guaranteed Incentive Payouts**

✘ **No Above Market Returns on Deferred Compensation Plans**

✘ **No Tax Gross Ups**

✘ **No Excessive Severance Obligations**

Executive Compensation Principles and Framework

Our compensation principles and practices are summarized below.

Attract, Motivate and Retain Top-caliber Talent

Our compensation principles and framework are designed to attract and retain the superior leadership we need to lead and grow the business.

To ensure our compensation practices remain competitive, we benchmark NEOs' compensation against the compensation offered by companies in our Peer Group. We engage an independent compensation consultant to assess the appropriateness of the Peer Group and to advise on compensation structure and levels.

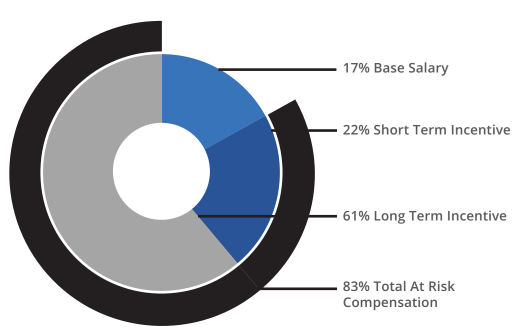
In 2016 we thoroughly reviewed our Peer Group with the assistance of Meridian Compensation Partners (''Meridian''). With the acquisition of IronPlanet we again engaged Meridian in 2017 to evaluate our Peer Group given the multichannel evolution and enhanced digital capabilities of our new combined company. See the detailed discussion of our Peer Group on pages 66 – 67.

Pay for Performance

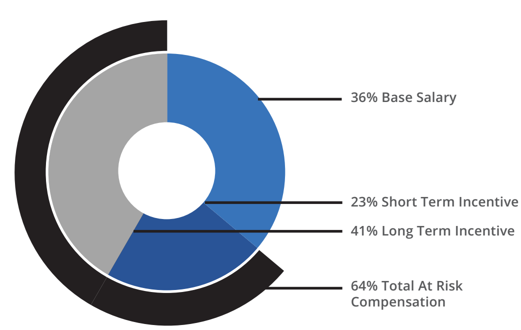
Our compensation policy supports the Company's strategy and business goals. We pay for performance.

- CEO target compensation: 83% at-risk.
- The CEO's target compensation is payable based on achievement of performance targets linked directly to the Company's Strategic Roadmap and to long-term shareholder value creation. See graph below.
- Executive target compensation: 60% to 70% at risk (depending on the executive).
- Majority of executives' compensation (at target) is in the form of at-risk incentive compensation that is awarded and paid out based on the achievement of Company goals, corporate and business unit financial performance, and the creation of long-term sustainable shareholder value. The proportion of variable versus fixed compensation increases along with an executive's responsibility and ability to affect the Company's strategic results. See graph below.
- Our STI plan focuses on specific annual objectives and is meant to reward achievement of our annual financial performance goals. The plan establishes appropriate company performance expectations to ensure that our executives are accountable for our continued growth and profitability. Performance metrics and goals were established by the Compensation Committee based on an informed review of the Company's financial performance and strategy and the pay practices of the companies in our Peer Group.
- Our LTI plan is 100% performance focused, comprised of 50% PSUs and 50% stock options. We grant stock options as part of a well-balanced compensation program to focus our executives on increasing long-term shareholder value. Stock options have a ten-year term and reward for share price appreciation. PSUs have a three-year performance period and reward for meeting certain pre-established performance targets.

Target Compensation Mix For The CEO



Target Compensation Mix For The Other Named Executives



Reward Long-Term Growth and Profitability

Shareholder-Oriented Long-Term Incentives

Long-term incentives make up a significant portion of total direct compensation (61% for our former CEO and between 38% and 41% for our other NEOs), and like short-term variable pay is contingent on performance.

The Compensation Committee and the Board believe that the use of equity-based compensation, combined with share ownership guidelines, aligns the interests of executives with those of shareholders, and rewards the creation of sustainable, long-term shareholder value.

Our heavy weighting toward long-term incentives ensures that pay outcomes are fully aligned with shareholders over the longer term while keeping our compensation program competitive with our peers.

Our emphasis on equity compensation and the significant shareholdings required to be maintained by our executives create a direct link between share price performance and the potential value that our executives can realize from our equity programs.

Align Compensation with Shareholder Interests

Our compensation policy promotes alignment of interest between management and shareholders through equity ownership requirements, at-risk pay elements, and long-term incentive compensation. As well, we actively seek our shareholders' opinions on our executive compensation program and carefully consider their feedback when making compensation decisions.

Equity Ownership Requirements and Hold Until Met

Our former CEO, Mr. Saligram, was and continues to be subject to market leading ownership requirements. He was required to hold 100% of the after-tax value from any payouts or gains resulting from awards under the annual long-term incentive program and his sign-on grant until the share ownership guidelines are satisfied. Thereafter, 50% of the after-tax value of each payout/gain is to be held for a period of at least two years following the payout date. In addition, Mr. Saligram is required to hold common shares with a value equal to the sum of his annual base salary and short-term incentive bonus for a period of at least one year following the end of his employment (until September 30, 2020).

Our share ownership guidelines require all NEOs, as well as all other executives, to hold meaningful levels of equity in the Company. Executives must hold equity with a minimum value equal to a multiple of their base salary, with the multiple increasing in proportion to the executive's responsibility and ability to affect the company's strategic results. Ownership levels for NEOs are shown on the table below.

NEO	Ownership Guideline	Minimum Share Value Required	Qualifying Ownership(1)	Ownership Completion
Ravi Saligram	1x base salary(2)	$2,138,380	$2,939,409	137%
Sharon Driscoll	3x base salary	$1,338,570	$1,545,511	115%
Karl Werner	3x base salary	$1,230,000	$1,817,110	148%
Jeff Jeter	3x base salary	$1,260,000	$2,000,344	159%
Todd Wohler	3x base salary	$1,200,000	$ 796,120	66%
Kari Taylor	3x base salary	$1,140,000	$ 330,261	29%

(1) Qualifying ownership is as of March 12, 2020.

(2) Mr. Saligram is required to hold shares for one year after his departure date that are equal in value to 1x his base salary plus STI. His departure date was October 1, 2019.

Shareholder Feedback

The Company endeavors to solicit shareholders' views on a number of topics. We held a non-binding advisory shareholder vote on the compensation program for our NEOs, commonly referred to as a ''say on pay'' vote, at our 2019 Annual and Special Meeting of Shareholders and received 95% of votes in favor of our say on pay proposal. Our Compensation Committee has considered and will continue to consider the outcome of our say on pay votes and our shareholders' views when making compensation decisions for our NEOs, including the outcome of ''Proposal Three: Advisory Vote on Executive Compensation'' at this Annual Meeting.

Promote Accountability; Discourage Excessive Risk-Taking

Our compensation program discourages excessive risk-taking. The Company enforces this principle through the share-ownership requirements described above, as well as hedging and pledging restrictions and a clawback policy described below. Moreover, each year the Compensation Committee reviews compensation policies and practices to ensure they do not encourage executive officers to take excessive or inappropriate risks.

Hedging and Pledging Restrictions

Company prohibits the Company's employees, officers, directors, and certain members of their household and family, from:

- purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of any securities of the Company or any of its subsidiaries that they hold directly or indirectly, including awards made under the Company's equity-based compensation plans; and
- holding any securities of the Company or its subsidiaries in a margin account or pledging such securities as collateral for a loan.

Clawback Policy

The Company has an Incentive Compensation Clawback Policy, which permits recovery of both short and long-term equity Incentive Compensation from all executive officers (the ''Clawback Policy'') if:

- the Company restates financial results, for any reason other than a change in applicable accounting rules or interpretations; and
- the amount of the performance-based compensation paid or awarded to an executive officer would have been a lower amount had it been calculated based on such restated financial statement.

In this circumstance, the Board may seek to recover for the benefit of the Company the excess performance-based compensation, both short- and long-term, paid or awarded during the three years preceding such restatement.

Compensation Risk and Governance Review

Oversight of the Company's management of principal risks forms part of the mandate of the Board and its committees. Each of the Company's principal risks is the responsibility of either a specific committee or the entire Board, as appropriate. The Compensation Committee is responsible for compensation risk and, accordingly, has considered the implications of the risks associated with the Company's compensation policies and practices to ensure they do not encourage inappropriate risk-taking by the Company's executive officers.

The Compensation Committee has implemented a formal decision-making process that involves management, the Committee and the Board. The Committee uses a multi-step review process for all compensation matters, first adopting goals and metrics of performance, reviewing how performance compares to the pre-established metrics and then seeking Board input as to the reasonableness of the results. The Committee uses independent external compensation consultants to provide advice in connection with executive pay benchmarking, incentive plan design, compensation governance and pay for performance. The Committee believes that the current executive compensation program strikes an appropriate balance between short-term and long-term incentives, adopting multiple distinct metrics for each component that are aligned with the Company's overall strategic objectives. The program ensures that executives are compensated fairly and in a way that does not encourage executives to take inappropriate risks.

All of the members of the Compensation Committee are independent, and one member is also the chair of the Audit Committee, ensuring that the Compensation Committee has an in-depth knowledge of the Company's financial position when making compensation decisions.

In 2019, the Compensation Committee completed a risk review of the executive compensation programs with Meridian, our independent compensation consultants, and concluded that our compensation programs are not reasonably likely to have a material adverse effect on the Company, its business or its value. This review helps the Compensation Committee to structure executive compensation programs that avoid exposing the Company to unwarranted risk.

The Compensation Committee

The Compensation Committee is comprised of Robert G. Elton, Erik Olsson, J. Kim Fennell and Sarah Raiss, each of whom is an independent director, with Ms. Raiss serving as the Chair. Details of the Compensation Committee's duties are summarized under "Corporate Governance — Board Committees — Compensation Committee" on page 34 and are fully set out in the Compensation Committee's charter, which can be found on our website at *www.investor.ritchiebros.com*. The Compensation Committee held eight meetings during 2019.

Advisors to the Compensation Committee

The Compensation Committee retains independent consultants to provide advice regarding executive compensation matters. However, the Compensation Committee is ultimately responsible for its decisions and, in making its decisions or recommendations to the Board, considers information and considerations in addition to the recommendations provided by consultants.

During 2019, the Compensation Committee retained Meridian to review and provide oversight and advice related to executive compensation programs. Meridian is fully independent and provides no advice or services to the Company's management.

The aggregate fees billed to the Company for consultation over the past two years are set out below.

	2019	2018
Meridian Compensation Partners		
Executive Compensation Related Fees	$259,291	$115,833
All other fees		—
TOTAL (in USD)	**$259,291**	**$115,833**

Compensation Framework

The compensation paid to each of our NEOs in 2019 primarily consisted of the three elements shown below. The Company believes that the mix of base salary, performance-based bonus, and participation in long-term incentive plans creates a balanced approach to executive compensation consistent with generally accepted compensation principles and good governance practices. The Compensation Committee annually reviews the relative emphasis of each of these elements to ensure the overall compensation structure remains consistent with the compensation principles. In addition, the Compensation Committee annually assesses the competitiveness of the Company's compensation program relative to programs among selected peer companies. (see Peer Group Comparisons, page 67.)

Compensation Type	Form	Period	How It Is Determined	Risk Management
FIXED	Provides market competitive level of fixed compensation.			
Base salary (page 58)	Cash	One year	Based on market competitiveness among the Peer Group, individual performance, experience, scope of the role and internal equity.	Fixed pay, paid throughout the year and provides a certainty at a base level for fulfilling individual responsibilities.
AT-RISK	The STI encourages achievement of annual pre-established corporate and business unit objectives. STI is subject to clawback.			
Short-term incentive (STI) (page 58)	Cash	One year	Focuses on specific annual objectives. Target award based on market competitiveness among the Peer Group and other factors. Actual award based on corporate and business unit performance, and, for some executives, individual goals.	Provides a balanced focus on short-term performance based on a pre-determined set of performance metrics. Actual payout on metrics could be 0 - 200%. Targets and results are approved by the Compensation Committee.
AT-RISK	LTI compensation provides incentive to achieve longer-term performance and opportunity to receive equity-based compensation aligned with shareholder interests. Payout is tied to both corporate performance and share-price performance. LTI is subject to clawback.			
Long-term incentive (LTI) (page 59)	Performance share units	Three-year term, with vesting at the end of three years	Focuses on longer-term objectives. Target award based on market competitiveness of the LTI package among the Peer Group and other factors.	Performance is measured on previously established targets approved by the Compensation Committee. Three-year vesting period maintains longer term focus for decision-making and management of business. Vesting and payout eligibility capped.
			Payout based on a performance multiplier for overall performance measured against pre-established performance targets multiplied by share price.	Performance multiplier could be 0 -200%.
	Stock options	Ten-year term, with one-third vesting annually over three years	Target award based on market competitiveness among the Peer Group and other factors. The final realized value is based on the appreciation of the Company's common share price.	Provides a balanced incentive to take appropriate risks. Three-year vesting and ten-year term maintain longer-term focus for decision-making and management of business.

2019 Business Performance

Our executive compensation program is designed to link the pay of our NEOs to the performance achieved in the year and over a sustained period of time. In 2019, this performance resulted in short-term incentive corporate performance factors for NEOs between 92.35% and 200% (for executives on the STI plan) of target. The 2017 PSU awards relating to the 2017 to 2019 performance period vested at 143.7% of target.

2019 Strategic Achievements

Our company delivered strong financial and operational results in 2019, growing GTV, growing revenue and growing earnings. These results reflect the efforts of our global workforce. During 2019, many initiatives and corporate development actions were accomplished:

- Strong growth and acceleration of our online channel GTV
- Strong performance from U.S. Region
- GovPlanet delivers strong GTV growth while investing in future capabilities and supply chain infrastructure
- Record-breaking 2019 Orlando auction; sold both on site and online
- 32 consecutive quarters of double-digit revenue growth from Ritchie Bros. Financial Services business
- Cost management focus driving strong operating leverage
- Solid cash generation and balance sheet optimization

The Company's management team has actively been executing the Company's "Grow, Drive, Optimize" strategy. During 2019, many initiatives and corporate development actions were accomplished:

Grow: Revenue & Earnings	✓ Accelerated Online channel mix and growth through strong IronPlanet weekly featured auction and Marketplace-E performance. ✓ Marketplace-E surpasses the $500 million mark in GTV since inception in January 2018 ✓ Scaling of our new GovPlanet surplus contracts and driving significant GTV growth ✓ Implemented S.A.G.E. (Sales Activity Generation Engine), an initiative to accelerate new business growth and enhance Territory Manager sales productivity. ✓ Acquired over 25 new customers including more than 15 key reference customers on our RB Asset Solutions platform ✓ Flagship Orlando auction drove record performance of USD $297+ million ✓ Continued strength-on-strength growth of RBFS growing 18% in total funded volume
Drive: Efficiencies & Effectiveness	✓ Disciplined expense management leading to strong operating leverage and earnings growth ✓ Launched registration and titles modules successfully which resulted in meaningful efficiencies at our auction sites as it reduced registration and processing wait times for our attendees. ✓ Online bidding continued to gain momentum in 2019, with the percentage of online buyers reaching 65% of winning bids made through an online channel. ✓ The Company launched its new PriorityBid feature, enabling buyers to make proxy bids online for items in its live auctions up to a week before the sale.
Optimize: Balance Sheet	✓ Cash flow: Company continues to generate cash provided by operating activities in excess of net income ✓ Reduced overall debt levels with voluntary debt repayment while returning cash to shareholders via ongoing dividend ✓ Implemented NCIB (Normal Course Issuer Bid) authorization for $100 million and repurchased $42 million of shares in 2019 with balance remaining open through May 2020. ✓ Reduced our adjusted net debt to adjusted EBITDA ratio to 1x at the end of the Fourth Quarter of 2019

2019 Key Accomplishments

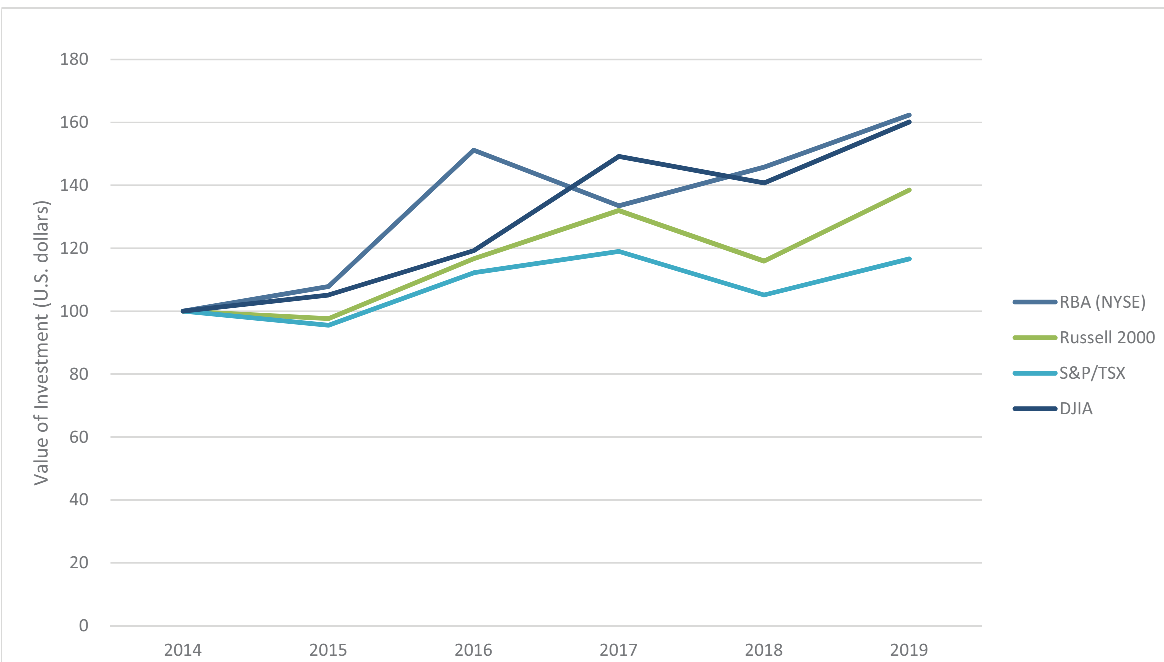
Net income attributable to shareholders of $149.0 million increased 23% compared to $121.5 million in 2018. Diluted earnings per share ("EPS") attributable to shareholders increased 23% to $1.36 versus $1.11 in 2018, while diluted adjusted EPS attributable to shareholders (non-GAAP measure) increased 23% to $1.33 from $1.08 in 2018. Other key highlights included:

- GTV of $5.14 billion up 4% compared to $4.96 billion in 2018.
- Total revenues of $1.32 billion; increased 13% compared to $1.17 billion in 2018.
- Cash provided by operating activities of $332.8 million for the year ended December 31, 2019.
- Other services segment revenue of $125.2 million increased 1.4% compared to $123.5 million in 2018.
- Cash dividends of $82.5 million paid to our shareholders in 2019, pursuant to our regular quarterly cash dividend program.

Long-Term Financial Performance

The results for 2019 should be viewed in the context of the Company's longer-term financial performance. Since December 31, 2014, the Company has delivered a 72.4% (1) return to shareholders when taking stock price appreciation plus reinvested dividends into account.

Indexed 5-Year Return on $100 Invested in the Company vs. Market
Comparison of Cumulative Five-Year Total Return



Company / index	2014	2015	2016	2017	2018	2019
RBA (NYSE)	$100.00	$107.8	$151.2	$133.5	$145.7	$162.6
Russell 2000	$100.00	$ 97.6	$116.6	$132.0	$115.9	$138.5
S&P/TSX	$100.00	$ 95.5	$112.2	$119.0	$105.1	$116.6
DJIA	$100.00	$105.1	$119.2	$149.1	$140.7	$160.1

(1) TSR assumes dividends were reinvested in common shares of the Company.

2019 Compensation for Named Executive Officers

In this section, we describe the material components of our executive compensation program for our NEOs, whose compensation is set forth in the Summary Compensation Table and other compensation tables contained in this Proxy Statement.

The Compensation Committee determines compensation for our NEOs using a pay-for-performance framework that links compensation with overall business and individual performance. In setting compensation levels, the Compensation Committee aims to provide appropriate reward for annual performance as well as incentive for future achievement.

Our NEOs for 2019 are:

Name	Title	Date of Appointment
Ravi Saligram(1)	Former Chief Executive Officer	July 2014
Sharon Driscoll(2)	Chief Financial Officer and Interim Co-CEO	July 2015
Karl Werner(2)(3)	President, International and Interim Co-CEO	January 2017
Jeff Jeter	President, Upstream & Emerging Businesses	June 2017
Todd Wohler	Chief Human Resources Offices	January 2015
Kari Taylor	President, U.S. Regions	June 2019

(1) Mr. Saligram ceased to serve as Chief Executive Officer as of October 1, 2019.

(2) Ms. Driscoll and Mr. Werner were appointed Interim Co-CEO's effective October 1, 2019, upon Mr. Saligram's departure from the company and until January 6, 2020 upon Ann Fandozzi joining the company as Chief Executive Officer.

(3) Mr. Werner was a NEO in 2015 during his tenure as Chief Operational Support & Development Officer, which appointment date was November 2014.

Significant 2019 Compensation Actions

During 2019, the Compensation Committee made the following decisions and took the following actions with respect to the Company's executive compensation program:

- Modified the measures in our long-term equity incentive program to better support our business strategy, drive long-term performance and promote retention of key talent; reset the weightings of our financial metrics to add a cash flow measure. For 2019 we had three equally weighted metrics (1) ROIC, (2) earnings CAGR and (3) cumulative OFCF per share (given how important cash generation is to our shareholders, and as an indicator of the financial health and value of the business)—three metrics that are aligned with long term shareholder value creation.

Pay-for-Performance Design

The Company's objective in setting compensation is to create shareholder value over the long-term, represented by the Company's earnings performance. To align executive pay with both the Company's financial performance and the creation of sustainable shareholder value, a significant portion of compensation paid to our NEOs is allocated to performance-based, short-term and long-term incentive programs. This structure makes the majority of executive pay at-risk and dependent on the Company's performance over the short and long-term. The portion of total compensation deemed ''at risk'' increases in line with the expansion of our executive officers' responsibilities and their ability to affect the Company's financial results.

Each year, the Compensation Committee identifies and considers a range of measures for Company performance and, as appropriate, measures tied to individual performance. The Compensation Committee then selects the measures it believes most closely align with the Company's Strategic Roadmap and defines specific performance goals for short-term and long-term incentive compensation based on those metrics.

These financial performance measures may include, among other measures, revenue, revenue growth, operating profit, net income, GTV, safety metrics, synergies and TSR, as well as the following non-GAAP financial measures:

- Capital performance
- Adjusted operating income
- Adjusted operating income margin
- Agency proceeds
- OFCF
- Earnings growth or CAGR
- EBITDA
- Adjusted net income
- Diluted adjusted earnings per share (EPS) attributable to shareholders
- ROIC. The ROIC performance measure used to determine LTI compensation is calculated differently from the ROIC presented in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as it is based on net operating profit after tax rather than net income attributable to shareholders.

For a description of these non-GAAP measures, refer to ''Annex: Selected Definitions of Operational and Financial Performance'' in this Proxy Statement.

Elements of Executive Compensation

The 2019 compensation awards for each of our NEOs generally consisted of the four elements described in the Compensation Framework section on page 53: base salary; a short-term cash incentive bonus; PSUs that vest at the end of a three-year performance period, subject to performance targets; and stock options with a ten-year term. Following is a summary of the compensation of the NEOs and their at-target incentive values.

Name	Position	Base	STI at Target	LTI at Target	Total Direct Compensation
Ravi Saligram[(1)]	Former Chief Executive Officer	1,000,000	1,000,000	3,300,000	5,300,000
Sharon Driscoll[(2)]	Chief Financial Officer & Interim Co-CEO	446,190	334,643	671,292	1,452,125
Karl Werner	President, International & Interim Co-CEO	410,000	246,000	410,000	1,066,000
Jeff Jeter	President, Sales U.S.	420,000	252,000	420,000	1,092,000
Todd Wohler	Chief Human Resources Officer	400,000	200,000	400,000	1,000,000
Kari Taylor	President, U.S. Regions	380,000	228,000	380,000	988,000

(1) Mr. Saligram ceased to be employed by the Company on October 1, 2019.

(2) Ms. Driscoll is paid in Canadian dollars. Amounts reported are converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019.

Following is a more detailed description of the amount of each type of compensation element awarded to our NEOs, the performance measures upon which the awards were based, and the longer-term performance targets that determine the vesting and value of the long-term, equity-based compensation elements.

Base Salary

The Compensation Committee reviewed the base salaries of the former CEO and other NEOs, comparing them to salaries paid to those in similar positions within our selected Peer Group companies. The Company adjusted Ms. Driscoll's base salary effective March 1, 2019 from C$580,000 to C$592,000; Mr. Jeter's base salary effective March 1, 2019, from $410,000 to $420,000; Mr. Werner's base salary effective March 1, 2019 from $397,500 to $410,000. NEO salaries target, and are within a competitive range of, the median of the Peer Group. The referenced base salaries are noted in the table above.

Short-term Performance-Based Non-Equity Incentive Compensation

Short-term incentive bonuses are paid to NEOs based on successful achievement of corporate performance targets. For those executives who lead a business unit, a portion of the short-term cash incentive award is tied to the business unit's performance, as shown in the table below. Some executives also have individual goals.

Name	Target Bonus (% of Base Salary)	Performance Factor Weighting		
		Corporate	Business Unit	Individual Goals
Ravi Saligram	100%	100%	0%	0%
Sharon Driscoll	75%	100%	0%	0%
Karl Werner(2)	60%	30%	60%	10%
Jeff Jeter(1)	60%	40%	50%	10%
Todd Wohler	50%	80%	0%	20%
Kari Taylor(3)	60%	40%	50%	10%

(1) Mr. Jeter's business unit measure is based on United States revenue and Strategic Accounts.

(2) Mr. Werner's business unit measure is based on International revenue.

(3) Ms. Taylor's business unit measure is based on United States revenue.

Corporate performance targets are set based on the Company's strategic objectives, as measured, in 2019, by three key financial results: agency proceeds, diluted adjusted EPS attributed to shareholders and OFCF. The Company must meet a minimum threshold level in each of these measures before a bonus payout is earned for that measure, and a maximum payout level is set for each measure. The target, minimum and maximum levels for each metric are based on the Board-approved budget for the year.

Corporate Performance for the 2019 STI Plan

The table below shows the weighting and target, minimum and maximum performance level for each performance measure for 2019.

Performance Levels

Measure ($ millions except EPS)	Weighting	Threshold	Target	Maximum
Diluted adjusted EPS attributable to shareholders ($)	1/3	1.20	1.36	1.50
Agency proceeds	1/3	730	803	876
OFCF(1)	1/3	150	162	178

(1) OFCF is targeted to be equal or greater than net income, and as such the minimum threshold for the 2019 STI for this measure was set to be 108% of budgeted net income.

In assessing actual corporate performance against stated metrics, the Compensation Committee considers unusual, unbudgeted items for potential adjustment in calculating operating financial results and determining incentive payouts. The Committee bases any adjustments on a consideration of the particular facts, and our adjustment principles. In particular, we seek to create a strong alignment between compensation and shareholder value creation, where management is consistently incentivized to make the right long-term decisions for shareholders and is not inadvertently discouraged from doing so. As part of this process, we will consider unbudgeted items, non-cash accounting entries, certain asset disposals and other items not in the normal course of business for potential adjustment.

In determining actual 2019 corporate performance against the above-mentioned targets, and the resulting STI payouts, the Compensation Committee made certain adjustments to the Company's operating results to eliminate the impact of certain non-recurring and extraordinary items as follows:

(1) Adjustments for the recapture of share-based payments related to the former CEO;

(2) The Compensation Committee adjusted for the difference in actual versus planned foreign currency rates;

(3) The Compensation Committee adjusted for the impact on income taxes from the true-up of the 2018 tax provision on filing of the 2018 tax return due to U.S. tax reform.

Giving effect to the above-described adjustments for the purposes of determining STI performance: (i) Agency proceeds increased from $778.6 million to $791.6 million and (ii) diluted adjusted EPS attributable to shareholders was decreased from $1.36 to $1.35. OFCF was unchanged at $162.0 million, resulting in a total corporate performance factor of 127.1%.

Based on the performance shown above, the following cash incentive awards were approved for 2019:

Name	Target Incentive (% of salary)	Target Incentive ($)	Actual Incentive ($)	Actual Incentive (% of Target)
Ravi Saligram[(1)]	100%	1,000,000	0	0
Sharon Driscoll[(2)]	75%	335,646	368,385	110.07%
Karl Werner	60%	238,500	170,211	69.19%
Jeff Jeter	60%	246,000	284,419	115.62%
Todd Wohler	50%	200,000	213,733	106.87%
Kari Taylor	60%	228,000	235,273	103.19%

(1) Mr. Saligram ceased to be employed by the Company on October 1, 2019. He is not eligible for an incentive % under this plan.

(2) Ms. Driscoll is paid in Canadian dollars. Amounts reported are converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019.

Long-term equity-based incentive compensation

The Company grants two types of long-term equity-based awards to NEOs: 50% as PSUs and 50% as stock options. Our equity-based incentive plan is market competitive, performance linked, and aligned with shareholder interests.

RSUs are not currently part of our annual long-term incentive award mix to align the compensation of our executives with the outcomes for our shareholders. We award RSUs to executives on a targeted basis, primarily to new hires, to provide compensation for equity awards forfeited at a former employer or to provide retention for business-critical employees where there is a real retention risk.

Grants of PSUs under our long-term incentive plans are based on corporate performance goals and set as target percentages of participants' base salaries. Grants of stock options are set as target percentages of the participants' base salaries. For 2019 NEOs grants range from 100% to 330% of annual base salary.

As long-term incentives represented approximately 61% of the CEO's direct compensation and between 38% and 40% of NEOs' direct compensation mix in 2019, the value derived from these incentives strongly impacts the pay for performance relationship.

Target Equity Grant Values

Name	PSU	Stock Options	Total
Ravi Saligram[(1)]	1,650,000	1,650,000	3,300,000
Sharon Driscoll[(2)]	356,952	356,952	713,904
Karl Werner	205,000	205,000	410,000
Jeff Jeter	210,000	210,000	420,000
Todd Wohler	200,000	200,000	400,000
Kari Taylor	190,000	190,000	380,000

(1) Mr. Saligram ceased to be employed by the Company on October 1, 2019.

(2) Ms. Driscoll is paid in Canadian dollars. Amounts reported are converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019.

PSU Awards

The Company generally grants PSUs annually, early in the year. PSU awards vest on the third anniversary of the effective date of the grant contingent on achievement of performance targets measured over three years. These performance and market factors are critical elements of the Company's strategic objectives, as they represent growth and operational efficiency and contribute to increased shareholder value over the long-term. The number of PSUs eligible for vesting will be calculated by interpolating between the minimum, target and maximum thresholds depending on actual performance.

Effective 2019, we modified the measures in our long-term equity incentive program to better support our business strategy, drive long-term performance and promote retention of key talent. In particular, beginning with the 2019 PSUs, we added a cash flow measure and will continue to measure earnings growth and ROIC. Cash generation is a unique strength of the Company's business model, is critical to our investors, funds our dividend, and is a strong indicator of the financial health and value of the business. For 2019 we had three equally weighted metrics (1) ROIC, (2) earnings CAGR and (3) cumulative OFCF per share—three metrics that are aligned with long term shareholder value creation.

We also discontinued the use of TSR as a modifier under our long-term incentive plan, as we do not have enough true business competitors to properly measure industry out-performance or under-performance, which is the primary role of a relative TSR metric. Even without a relative TSR measure, the payout value of our long-term incentive awards is significantly affected by our share price performance, as value of the award is based on share price at the end of a three year period. The Compensation Committee will retain discretion to modify payouts based on relative and absolute performance.

2019 PSU Awards

The 2019 PSU awards, granted in March 2019, vest based on performance factors related to ROIC, Earnings CAGR, and Cumulative OFCF per share, over the three-year period ending December 31, 2021. The 2019 PSU awards vest in March 2022.

Performance Factor	Weighting Factor
ROIC	33.33%
Earnings CAGR	33.33%
Cumulative OFCF per Share	33.33%

The percentage of PSUs that will vest at the end of the three-year vesting period will be determined in accordance with the following definitions and targets.

Performance measurement	ROIC	Associated Level of Vesting (% of target award subject to ROIC)
ROIC	less than 10.9%	0%
	10.9%	50%
	12.9%	100%
	Greater than or equal to 15.1%	200%

Performance measurement	Earnings Growth	Associated Level of Vesting (% of target award subject to Earnings)
Earnings CAGR	Less than 7.00%	0%
	7.00%	50%
	12.00%	100%
	Greater than or equal to 16.00%	200%

Performance Measurement	Cumulative OFCF per Share	Associated Level of Vesting (% of target award subject to OFCF per share)
Cumulative OFCF per Share	less than $3.44	0%
	$3.44	50%
	$3.85	100%
	Greater than or equal to $4.30	200%

The NEOs were awarded the following PSUs for 2019:

Name	PSUs[1]
Ravi Saligram[2]	45,268
Sharon Driscoll	9,862
Karl Werner	5,624
Jeff Jeter	5,761
Todd Wohler	5,487
Kari Taylor	5,081
Total	**77,083**

(1) Excludes dividend equivalent rights accrued after the date of the grant, which are subject to the same vesting conditions as the underlying PSU awards.

(2) Mr. Saligram ceased to be employed by the Company on October 1, 2019 and as a result, these unvested PSUs were forfeited and cancelled..

2018 PSU Awards

The 2018 PSU awards, granted in March 2018, vest based on performance factors related to ROIC and Earnings CAGR, as well as a TSR market factor modifier, over the three-year period ending December 31, 2020. The 2018 PSU awards vest in March 2021.

Performance Factor	Weighting Factor
ROIC	50%
Earnings CAGR	50%

The percentage of PSUs that will vest at the end of the three-year vesting period will be determined in accordance with the following definitions and targets.

Performance measurement	ROIC	Associated Level of Vesting (% of target award subject to ROIC)
ROIC	Less than 10.0%	0%
	10.0%	50%
	12.0%	100%
	Greater than or equal to 14.0%	200%

Performance measurement	Earnings Growth	Associated Level of Vesting (% of target award subject to Earnings)
Earnings CAGR	Less than 7.00%	0%
	7.00%	50%
	12.00%	100%
	Greater than or equal to 16.00%	200%

Performance Measurement	Relative TSR Position	Associated Adjustment to Vesting (discount applied to PSUs)
The Company's TSR relative to the TSRs of each company in the comparison group over the three-year period ending December 31, 2020.[1]	At or equal to the bottom quartile	(25%)
	Above the bottom quartile	0%
	Top quartile[1]	25%

(1) Although vested PSUs could be increased, the 200% cap would be maintained.

The TSR comparison group comprises the companies listed below which reflect a number of companies that are business competitors or in related businesses.

TSR Peer Company	Caterpillar Inc.	Deere & Company	Terex Corporation	AGCO Corporation	Astec Industries, Inc.	Granite Construction Incorporated	D.R. Horton, Inc.	PulteGroup, Inc. (Second largest US homebuilder)	Fluor Corporation (Non-res, Civil Engineering)	KBR, Inc. (Non-res, Civil Engineering)	Finning International Inc.	Wajax Corporation	Toromont Industries Ltd.	Rocky Mountain Dealerships Inc.	United Rentals, Inc.	Titan Machinery Inc.	H&E Equipmen Services, Inc.	Strongco Corporation	Generac Holdings Inc.	Halliburton Company	KAR Action Services, Inc.	Copart, Inc.	Liquidity Services, Inc.	eBay Inc.	Sotheby's	PACCAR Inc.	Rush Enterprises, Inc.
Auction/Business Services																					●	●	●	●	●		
Equipment Distributers/Rentals											●	●	●	●	●	●	●	●	●								
Machinery	●	●	●	●	●																						
Oil and Gas Exposure																				●							
Transportation																										●	●
US Contruction Exposure						●	●	●	●	●																	

Note: Sotheby's was acquired by Patrick Drahi on October 3, 2019 and thus financial information is no longer available.

2017 PSU Awards

The 2017 PSU awards, granted in March 2017, vest based on the same performance factors and TSR peer group as the 2018 PSU awards, as well as a TSR market factor modifier, over the three-year period ending December 31, 2019. The 2017 PSU awards vested in March, 2020 at 143.7% of target. The Company's TSR was above the bottom quartile relative to the TSRs of each company in the comparison group. Therefore, no adjustment was applied to the number of awards that vested in March 2020.

The percentage of PSUs that vested at the end of the three-year vesting period was determined in accordance with the following definitions and targets.

Performance measurement	ROIC	Associated Level of Vesting (% of target award subject to ROIC)
ROIC	Less than 8.3%	0%
	8.3%	50%
	10.5%	100%
	Greater than or equal to 12.80%	200%

Performance measurement	Earnings Growth	Associated Level of Vesting (% of target award subject to Earnings)
Earnings CAGR	Less than 10.00%	0%
	10.00%	50%
	20.00%	100%
	Greater than or equal to 32.00%	200%

Performance Measurement	Relative TSR Position	Associated Adjustment to Vesting (discount applied to PSUs)
The Company's TSR relative to the TSRs of each company in the comparison group over the three-year period ending December 31, 2019.(1)	At or equal to the bottom quartile	(25%)
	Above the bottom quartile	0%
	Top quartile (1)	25%

(1) Although vested PSUs could be increased, the 200% cap would be maintained.

2019 Stock Option Awards

The Company generally grants stock options annually, within the time and manner set out under the Stock Option Policy, as discussed under "Executive Compensation Tables — Stock Option Plan" on page 73. Stock options have an exercise price equal to the grant price, which is defined as the closing price of the Company's common shares on the NYSE on the date of the grant. Awards vest in equal amounts annually over three years from the date of the grant and are subject to a term of 10 years.

The NEOs were awarded the following stock options for 2019:

Name	Stock Options
Ravi Saligram(1)	220,001
Sharon Driscoll	47,929
Karl Werner	27,334
Jeff Jeter	28,000
Todd Wohler	26,667
Kari Taylor(2)	23,338
Total	**373,269**

(1) Mr. Saligram ceased to be employed by the Company on October 1, 2019 and, as a result, these unvested options were immediately cancelled.

(2) Ms. Taylor received sign-on grants, as discussed in "President, U.S. Regions new-hire awards" on page 64.

Total shares awarded to NEOs as a percentage of total shares outstanding at December 31, 2019 is 0.41%.

Special Equity Awards

In November 2017, in connection with our acquisition of IronPlanet, our Compensation Committee approved retention awards to a small number of key employees, including one NEO. These were one-time awards, of cliff-vested RSUs, made in recognition of the need to retain the individuals who were most critical to the continued successful integration of IronPlanet and the strategic transformation of the Company. These equity awards will vest on November 15, 2020. These special retention awards were not, and are not, intended to become an element of our ongoing executive compensation philosophy. The special retention awards to our NEOs consisted of 42,889 RSUs to Jeff Jeter. These awards remain subject to the recipient's continued employment for 36 months from the date of grant. The awards would be forfeited upon an earlier termination of employment, other than involuntary termination in connection with a change in control or death.

In March 2018, our Compensation Committee approved RSU awards to employees who had participated in the 10-10 Deferred Compensation Plan that was terminated in December 2017, including three NEOs. These were one-time awards, of cliff-vested RSUs, made in recognition of the discontinuation of the plan and loss of the opportunity to participate and receive a company match of the employee contributions. These equity awards will vest on February 28, 2021. These awards were not, and are not, intended to become an element of our ongoing executive compensation philosophy. These RSU awards to our NEOs consisted of 3,912 RSUs to Sharon Driscoll, 3,401 RSUs to Karl Werner and 3,424 RSUs to Todd Wohler.

New-Hire Awards Granted

In connection with the hiring of Mr. Saligram as CEO in July 2014 and of Ms. Driscoll as CFO in July 2015, the Company granted new-hire awards to Mr. Saligram and Ms. Driscoll.

CEO 2014 new-hire awards

The Company made a one-time grant of 338,249 stock options to Mr. Saligram in 2014 upon his appointment as CEO. The stock options

- have a term of ten years; and
- vest at a rate of 20% per year;

All of the stock options granted to Mr. Saligram in connection with his hiring:

- were subject to vest immediately and be exercisable for 90 days after termination in the event of termination without cause after the first 36 months of employment, subject to the terms and conditions of the Company's Amended and Restated Stock Option Plan ("Stock Option Plan");
- were subject to cancellation in the event of resignation (other than retirement) if unvested, and, if vested, needed to be exercised within 90 days of termination subject to any extension approved by the Board;

- would continue to vest in accordance with the original grant schedule and, if unvested be exercisable until the earlier of the original expiry date or the third anniversary of retirement in the event of retirement, after July 7, 2019 (entitlement to such retirement-related benefits will not apply in the event of retirement prior to July 7, 2019);
- in the event of termination for cause, were to be cancelled, if unvested, and, if vested, exercised within 30 days of termination, subject to the terms and conditions of the Stock Option Plan; and
- were to vest and be exercisable in the event of his death.

In addition to the sign-on stock option grant, Mr. Saligram also received a grant of 102,376 PSUs (“SOG PSUs”). These SOG PSUs were eligible for vesting at a rate of 25% per year starting on the second anniversary of the grant date, with the actual number of units to vest to be determined based on achievement of pre-established performance criteria. The number of SOG PSUs to vest was subject to determination by the Board based on the Company’s absolute TSR performance over applicable rolling two-, three-, four- and five-year periods.

Effective September 11, 2018, the SOG PSU was amended, in accordance with the terms of Mr. Saligram’s grant agreement that allows the Board to consider adjustments. The amendment adjusted the periods for measuring TSR for the fourth- and fifth-year vesting periods following the grant date, with these performance periods now commencing on July 1, 2017 and ending on the fourth and fifth anniversaries of the grant date, respectively.

The Compensation Committee approved the amendment to (1) align the SOG PSU with the adjusted performance periods used for the 2016 and 2017 PSU grants awarded to other employees and executives, which were similarly adjusted to focus on performance following the IronPlanet acquisition; and (ii) to better align the potential payouts under the remaining SOG PSU award tranches with the stock price performance and increased market capitalization since Mr. Saligram’s appointment and his contribution to that performance.

Accordingly, the fourth and final tranche of Mr. Saligram’s sign on grant PSUs vested on August 11, 2019 on the five-year anniversary of the grant date. The number of PSUs that vested and were issuable was determined based on the Company’s amended absolute TSR performance over the adjusted period from July 1, 2017 through the vest date. The amended absolute TSR performance for this period was 70.2% of target. Therefore, Mr. Saligram vested in 20,012 PSUs.

CEO 2020 new-hire awards

In connection with the hiring of Ann Fandozzi in January 2020, the Company granted new-hire awards to Ms. Fandozzi. The company made one-time sign-on grants as follows:

- $500,000 in the form of 60,976 options, with the number of options calculated as of the grant date using the Black-Scholes option pricing model that cliff vest on March 5, 2023;
- $500,000 in the form of 11,990 PSUs granted pursuant to the Executive PSU Plan, with the number of PSUs calculated by reference to the volume-weighted average trading price of the Company’s common shares in accordance with the Executive PSU Plan (details of this plan can be found on page 74).

CFO 2015 new-hire awards

As part of the compensation arrangement agreed to with Ms. Driscoll, to compensate for equity awards from her previous employer that she forfeited upon joining the Company, Ms. Driscoll received a one-time sign-on grant of $225,000 payable as follows:

- $75,000 in the form of 10,654 stock options, with the number of options calculated as of the grant date using the Black-Scholes option pricing model, all of which were vested by August 11, 2018;
- $75,000 in the form of 2,737 PSUs, with the number of PSUs calculated by reference to the volume-weighted average trading price of the Company’s common shares in accordance with the Executive PSU Plan (details of this plan can be found on page 74). The PSUs vested on March 9, 2018 at 143.25% of target; and
- $75,000 in the form of 2,737 RSUs granted pursuant to the Executive RSU Plan (details of this plan can be found on page 76), with the number of RSUs calculated by reference to the volume-weighted average trading price of the Company’s common shares in accordance with the Executive RSU Plan. The RSUs vested ratably over three years, beginning on August 11, 2016, and the final tranche vested August 11, 2018.

President, U.S. Regions new-hire awards

As part of the compensation arrangement agreed to with Ms. Taylor, to compensate for equity awards from her previous employer that she forfeited upon joining the Company, Ms. Taylor received a one-time sign-on grant of $365,000 payable as follows:

- $182,500 in the form of 23,338 stock options, with the number of options calculated as of the grant date using the Black-Scholes option pricing model that vest ratably over three years beginning on August 12, 2020, and annually thereafter;
- $182,000 in the form of 5,080.7 RSUs granted pursuant to the Executive RSU Plan (details of this plan can be found on page 76), with the number of RSUs calculated by reference to the volume-weighted average trading price of the Company’s common shares in accordance with the Executive RSU Plan. The RSUs cliff-vest on August 11, 2022.

Deferred Compensation

The Ritchie Bros. Auctioneers (America) Inc. Deferred Compensation Plan was effective January 1, 2018. It provides certain executives in the United States the opportunity to defer a portion of their base salary and/or a portion of their bonuses under the U.S. Deferred Compensation Plan. The contributions to this plan are not matched by the Company.

See "Non-Qualified Deferred Compensation for 2018 —U.S. Deferred Compensation Plan" on page 80 for a summary of the material terms of the U.S. Deferred Compensation Plan

Other Compensation

The NEOs are eligible to participate in the ESPP under the same terms and conditions as all eligible employees. Employees can contribute up to 4% of their base salary and will receive an employer match that ranges from 50% – 100% based on their length of service and an overall company match maximum. Shares are purchased monthly on the open market at prevailing market prices.

In the United States, the Company also offers a tax-qualified 401(k) plan to all employees. The 401(k) plan provides for an employer match of 50% (up to $3,500) of all eligible contributions.

In Canada, we offer a RRSP to all full-time employees. The RRSP provided for an employer matching contribution of 50% (up to $3,500) of all eligible contributions.

We also provide certain other compensation to our NEOs. We provide a car allowance to Mr. Saligram, Ms. Driscoll, Mr. Werner, Mr. Wohler, and Ms. Taylor. We reimburse, subject to an annual limit, professional advice concerning tax planning and compliance when executives are required to work outside of their country of residence.

All perquisites and personal benefits that, in 2019, in aggregate exceeded $10,000 in value for any NEO are identified and quantified under "All Other Compensation" in the "Summary Compensation Table" on page 70. The Compensation Committee believes the foregoing elements of compensation are aligned with market practice and appropriate given the relatively low cost to the Company.

Compensation Peer Group

The Company's executive compensation program is designed to recruit and retain the caliber of executive officers and other key employees necessary to deliver sustained high performance to our shareholders and customers.

The Company auctioned $5.1 billion of machinery, through various channels including live and on line auctions, in 2019. Our teams manage the acquisition, transportation, maintenance, financing, sale, and delivery of this equipment in a global marketplace that operates both on-site and online across four continents in 22 languages. They also manage the funds the auctions generate. Executives who can manage operations of this scale and complexity, have experience in the relevant geographic markets, drive cash flow and execute our transformation roadmap to invigorate earnings growth, expect and deserve compensation commensurate with the scope of their roles and their capabilities.

Our Company is unique. Over the past four years, the Compensation Committee has been working with its independent consultant, Meridian, to identify and select fair and appropriate market data peers against which to benchmark the Company's compensation program.

In 2016, as a result of this rigorous analysis, we made several changes to our Peer Group for 2017. These changes included: (i) using multiple financial metrics, in addition to revenue, to identify and select appropriate peers; and (ii) modifying the sectors from which we draw peers.

In 2017, after the acquisition of IronPlanet and the evolution of the Company to a multi-channel platform, using the same rigorous analysis and the same independent consulting firm, we added four digital peers to our Peer Group: Costar Group Inc., Etsy, Inc., GrubHub, Inc., Stamps.com Inc.

The Compensation Committee uses this Peer Group as a starting point to set NEO compensation. We target NEO compensation to a competitive range of the median compensation of companies in the selected Peer Group and also take into account scope of responsibilities and performance and experience in the respective roles.

In accordance with rigorously defined qualitative and quantitative criteria, and in consultation with independent advisers as well as the CEO and the CHRO, the Compensation Committee has refined the Peer Group to include the companies listed in the table below.

Our Peer Group includes 18 companies from 6 sectors, representing companies in related businesses and our customer industries — Diversified Support Services; Trading and Distribution; Construction and Engineering; Oil & Gas Equipment Services; digital peer companies, and a financial-market exchange (TMX). The only change from the 2018 Peer Group is that Sotheby's is no longer a publicly traded company and thus financial information is no longer available.

The table on the following page examines both the non-financial and financial components that were evaluated when determining our choice of peers. In the non-financial columns, dots indicate companies that share our non-financial considerations; in the financial columns, a dot shows that the relevant metric for that company was considered to fall within an appropriate range of the Company.

Our current Peer Group is as follows:

	Non-Financial / Qualitative Considerations			Financial Size Parameters						
Company	**Auction / Market Place / Digital**	**Customers**	**Talent Competitor**	**Revenue**	**GTV**	**Market Cap**	**Cash Flow**	**Operating Income**	**EBIDTA**	**Gross Margin**
Copart, Inc.	✔		✔	✔	✔		✔		✔	✔
CoStar Group, Inc.	✔		✔	✔			✔	✔	✔	✔
Etsy, Inc.	✔		✔	✔		✔	✔	✔	✔	✔
Finning International Inc.		✔	✔		✔	✔	✔	✔	✔	✔
Generac Holdings Inc.			✔	✔	✔	✔	✔	✔	✔	✔
Granite Corporation Incorporated		✔	✔	✔	✔					
GrubHub Inc.	✔		✔	✔		✔	✔		✔	✔
H&E Equipment Services, Inc.			✔	✔			✔	✔	✔	✔
Herc Holdings Inc.		✔	✔	✔	✔		✔	✔	✔	✔
KAR Auction Services, Inc.	✔		✔	✔	✔	✔	✔	✔	✔	✔
KBR, Inc.					✔	✔	✔	✔	✔	
Mobile Mini, Inc.			✔	✔		✔	✔	✔	✔	✔
Precision Drilling Corporation		✔		✔	✔		✔		✔	✔
RPC, Inc.		✔		✔					✔	✔
Rush Enterprises, Inc.		✔	✔		✔	✔		✔	✔	✔
Sotheby's	✔		✔	—	—	—	—	—	—	—
Stamps.com Inc.	✔		✔	✔				✔	✔	✔
TMX Group Ltd.	✔			✔		✔	✔			✔
Toromount Industries Ltd.		✔	✔		✔	✔	✔	✔	✔	✔

Note; Sotheby's was aquired by Patrick Drahi on October 3, 2019 and thus, financial information is no longer avaliable

Fair and Appropriate Criteria for Peer-Company Selection

The Company has faced two primary issues in establishing its Peer Group:

(1) There are no directly comparable, publicly traded auction companies to benchmark against; and

(2) While reported revenue is generally a reflection of a company's size and complexity, this is not the case for our Company. Rather, our reported revenue is only a percent commission of the total value of the assets we market, transact and sell through our sales channels—our GTV, which is similar to revenue for other companies. As such, this prevents us from assembling a peer group using revenue as a significant factor.

Despite the fact that we act as, and require the infrastructure of, an equipment dealer, our revenue calculations resemble those of a broker (commission only). Thus, our revenue does not reflect our scope, complexity and size relative to other companies. Our support infrastructure, including our physical plant, sales, marketing, operations, finance, and legal teams, have been built to facilitate the volume and value of transactions through our sales channels — not simply the percent commission we retain as revenue.

As such, our GTV is more akin to Gross Revenue at other equipment distributors, who sell from inventory and revenue understates our size and complexity from an operational and management perspective. Accordingly when building an appropriate peer group, the Compensation Committee working with independent advisers, selected companies using multiple metrics including GTV, market capitalization, net income, EBITDA, and gross margin — to compare our size against that of peer group candidates. Given the unique operating margins we generate as a result of reporting our commission as revenue, we also evaluated our placement in the peer group by comparing our 'peers' reported revenue to a multiple of our revenue, which was calculated as our net income divided by the median net income to revenue ratio from the ISS published peer group for the Company.

With no direct peers among Industrial Auction firms, we consider candidates from related sectors such as Construction and Engineering and Diversified Support Services.

On the qualitative level, we favor growth companies with the following characteristics:

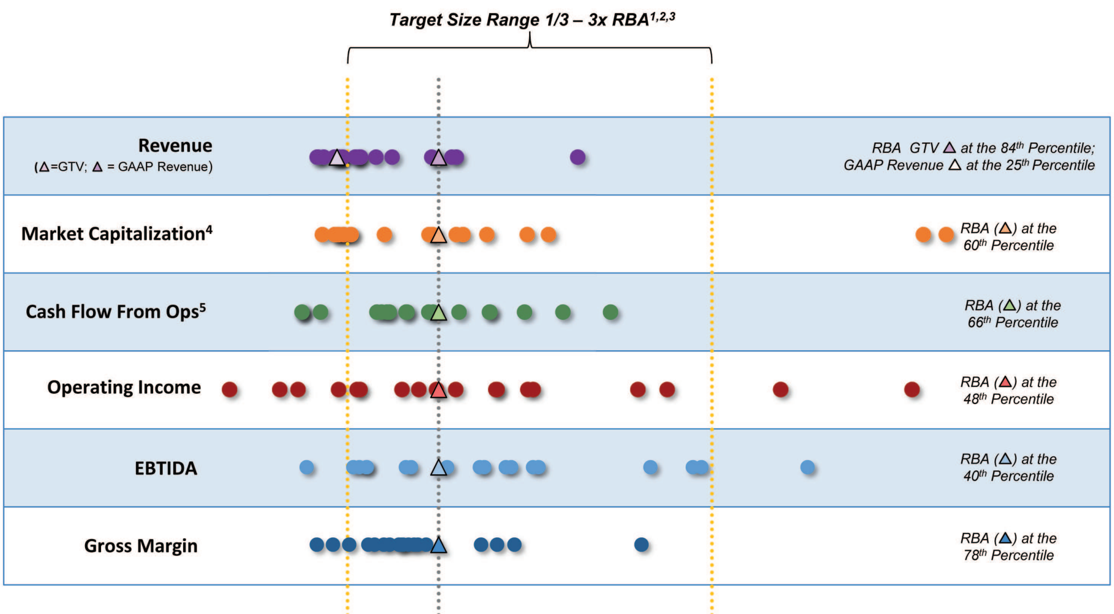
- global auction/marketplace operations
- serving a similar customer base or customers for the equipment we auction
- competing for a similar pool of talent

To reflect our shareholders' primary source of financial value, we focus on the following quantitative metrics:

- revenue — which we compare against the Company's GTV and a multiple of revenue
- market capitalization
- cash flow
- operating income
- EBITDA
- gross margins

While GTV is not considered a measure of financial performance or liquidity, and is not presented in the Company's consolidated financial statements, it is highly relevant in measuring the health, size and growth of the business, and, for our business, is a stronger indicator of company size than reported revenue alone. Management and the Compensation Committee believe that comparing GTV over different financial periods provides useful comparative information about our revenue and net income.

The graph below presents a fine gauge at the size-appropriateness of our peer group: with the Company's results shown as the baseline (1.0x), the majority of peers fall within the target range of 1/3x to 3.0x the Company's results in each financial metric.



[1]Amounts for Canadian peers were converted to USD for purposes of this analysis at the average USD:CAD rate for 2019 (1.327)
[2]Excluding Sotheby's, which has been acquired and was not publicly traded as of December 31st 2019
[3]Peer company financial data compiled as of February 28th 2020 based on trailing 12 months results measured as of December 31st 2019
[4]Market Capitalization is measured as of December 31st 2019
[5]Excluding peers with negative reported Cash Flow from Operations

The Compensation Committee believes these selected companies comprise a reasonable and useful Peer Group for purposes of evaluating the competitiveness and appropriateness of the Company's compensation program.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Company's Compensation Discussion and Analysis included herein. Based on such review and discussions, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in the Company's 2020 Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Submitted by the members of the Compensation Committee of the Board of Directors:

Sarah Raiss, Chair

Robert G. Elton

J. Kim Fennell

Erik Olsson

Executive Compensation Tables

Summary Compensation Table

A summary of the compensation paid to our NEOs for each of the 2017, 2018 and 2019 fiscal years is set forth below. Additional information on the components of the total compensation package, including a discussion of the proportion of each element to total compensation, is discussed under ‘‘Compensation Discussion and Analysis’’ starting on page 45.

Name and Principal Position	Year	Salary[(1)] ($)	Bonus[(2)] ($)	Stock Awards[(3)] ($)	Option Awards[(4)] ($)	Non-Equity Incentive Plan Compensation[(5)] ($)	All Other Compensation[(6)] ($)	Total ($)
Ravi Saligram[(7)]	**2019**	**867,492**	**—**	**1,650,000**	**1,650,007**	**0**	**130,361**	**4,297,860**
Former Chief Executive Officer	2018	1,000,000	—	1,372,420	1,357,316	1,147,950	173,373	5,045,989
	2017	1,000,000	—	1,208,422	1,250,008	513,100	163,555	4,135,085
Sharon Driscoll[(8)]	**2019**	**513,690**	**87,750**	**359,463**	**359,467**	**424,022**	**55,996**	**1,800,389**
Chief Financial Officer	2018	447,528	—	457,416	328,662	441,193	48,645	1,724,444
	2017	423,720	—	239,842	248,100	267,186	78,507	1,257,355
Karl Werner[(9)]	**2019**	**466,875**	**87,750**	**204,998**	**205,005**	**225,899**	**56,412**	**1,246,939**
President, International	2018	394,895		303,585	192,694	209,578	35,159	1,135,911
	2017	—	—	—	—	—	—	—
Jeff Jeter	**2019**	**417,500**	**50,000**	**209,999**	**210,000**	**316,419**	**59,339**	**1,263,257**
President, Upstream &	2018	405,833	—	200,962	198,752	255,628	50,044	1,111,219
Emerging Businesses, N. Am.	2017	224,583	—	1,337,132	192,500	82,622	20,497	1,857,334
Todd Wohler[(9)]	**2019**	**393,846**	**—**	**200,001**	**200,003**	**213,733**	**51,631**	**1,059,214**
Chief Human Resources Officer	2018	428,479		305,560	193,906	204,714	53,371	1,186,030
	2017	—	—	—	—	—	—	—
Kari Taylor[(10)]	**2019**	**202,708**	**—**	**364,997**	**365,006**	**235,273**	**29,875**	**1,197,861**
President, U.S. Regions	2018	—	—	—	—	—	—	—
	2017	—	—	—	—	—	—	—

(1) Amounts reported reflect the base salary earned by the NEOs. Base salaries for Mr. Werner & Ms. Discoll included Co-CEO stipends of $67,500.

(2) Reflects additional amounts paid to recognize outstanding performance during the Company’s transition to a new CEO. Amounts paid under the Company’s short-term incentive plan are reported in the ‘‘Non-Equity Incentive Plan Compensation’’ column.

(3) The dollar amounts represent the aggregate grant date fair value of PSUs and RSUs granted during each of the years presented, measured in accordance with ASC 718 utilizing the assumptions discussed in Note 2(f) and Note 24 to our financial statements for the fiscal year ended December 31, 2019, without taking into account estimated forfeitures.

With respect to PSUs and RSUs, the estimate of the grant date fair value determined in accordance with ASC 718 assumes the at target vesting of 100% of the PSUs and RSUs awarded. Assuming the highest level of performance is achieved, which would result in the vesting of 200% of all PSUs and 100% of all RSUs, the aggregate grant date fair value of the share awards set forth in the Summary Compensation Table would be:

Named Executive Officer	2019 ($)	2018 ($)	2017 ($)
Ravi Saligram	3,300,000	2,907,943	2,416,845
Sharon Driscoll	718,926	704,129	479,684
Karl Werner	409,996	412,825	—
Jeff Jeter	419,998	425,805	1,519,263
Todd Wohler	400,002	415,421	—
Kari Taylor	547,496	—	—

The dividend equivalents attributable to PSUs and RSUs are deemed ‘‘reinvested’’ in PSUs and RSUs and will only be distributed upon the vesting, if any, of the PSUs and RSUs under the terms of the respective plans.

(4) The dollar amounts represent the aggregate grant date fair value of stock option awards granted during each of the years presented. The grant date fair value of a stock option award is measured in accordance with ASC 718 utilizing the assumptions discussed in Note 2(f) and Note 24 to our financial statements for the fiscal year ended December 31, 2019, without taking into account estimated forfeitures. For a discussion of specific stock option awards granted during 2019, see ‘‘2019 Grants of Plan-Based Awards’’ and the narrative discussion that follows.

(5) Reflects amounts earned under the Company’s short-term incentive plan in the relevant year, regardless of whether paid in the following year. Additional amounts were paid to recognize outstanding performance during the Company’s transition to a new CEO to Ms. Driscoll ($55,688), Mr. Werner ($55,688) and Mr. Jeter ($32,000).

(6) Reflects compensation in 2019 to:

- Mr. Saligram representing a car allowance ($18,087), tax preparation reimbursement ($13,094) and dividend equivalents corresponding to PSUs ($99,181);
- Ms. Driscoll representing a car allowance ($18,089), the Company’s matching contribution to the ESPP ($8,894), and dividend equivalents corresponding to PSUs ($23,334) and RSUs ($3,042);

- Mr. Werner representing the Company's matching contribution to the ESPP ($16,000), the Company's matching contribution to the 401(k) plan ($3,500) and dividend equivalents corresponding to PSUs ($15,768) and RSUs ($2,644);
- Mr. Jeter representing the Company's matching contribution to the ESPP ($8,367), the Company's matching contribution to the 401(k) plan ($3,500), and dividend equivalents corresponding to PSUs ($13,740) and RSUs ($33,732);
- Mr. Wohler representing a car allowance ($21,395), the Company's matching contribution to the ESPP ($8,000), the Company's matching contribution to the 401(k) plan ($3,500), and dividend equivalents corresponding to PSUs ($16,085) and RSUs ($2,662); and
- Ms. Taylor representing the Company's matching contribution to the 401(k) plan ($3,500), and dividend equivalents corresponding to PSUs ($2,037) and RSUs ($2,037).

(7) Mr. Saligram ceased to be employed by the Company on October 1, 2019. Our new CEO, Ann Fandozzi began her employment 1/6/20.

(8) Ms. Driscoll is paid in Canadian dollars. Amounts reported converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019, CA$1 to US$0.7716 for 2018, and CA$1 to $0.7704 for 2017.

(9) Mr. Werner's and Mr. Wohler's 2017 compensation has been omitted because neither of them were a NEO in 2017.

(10) Ms. Taylor's 2017 and 2018 compensation has been omitted because she was not a NEO in 2017 or 2018.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median of the annual total compensation of our median employee and the annualized annual total compensation of Ravi Saligram, our former Chief Executive Officer (our ''former CEO''), in each case, inclusive of compensation under non-discriminatory benefit plans.

Under the SEC's pay ratio rules, a company is required to identify its median employee only once every three years and calculate total compensation for that employee each year, provided that, there has been no change in its employee population or employee compensation arrangements that it reasonably believes would result in a significant change to its pay ratio disclosure. Because we have not experienced any change in our employee population or employee compensation arrangements that we reasonably believe would significantly impact our pay ratio disclosure, we continue to use the median employee identified in fiscal 2017 for purposes of our fiscal 2019 pay ratio disclosure.

When we identified the median employee for fiscal 2017, we used the following material assumptions, adjustments, and estimates to identify the median employee as of December 31, 2017, to determine the median of the annual total compensation of all our employees other than our former CEO and to determine the annual total compensation of the median employee and our former CEO:

- We determined that, as of December 31, 2017, our employee population consisted of approximately 4,107 individuals working at our parent company and consolidated subsidiaries. This population consisted of our full-time, part-time, and temporary employees. We had no seasonal employees as of December 31, 2017.
- As permitted under SEC rules, we adjusted the employee population to exclude 189 non-U.S. employees (or approximately 4.6% of the employee population), including all employees from the following foreign jurisdictions: Belgium (2), China (15), Denmark (1), Finland (5), France (23), Germany (22), Hong Kong (1), Ireland (18), Italy (25), Japan (2), Panama (1), Poland (7), Portugal (2), Romania (2), Singapore (4), Spain (25), Sweden (3), Turkey (2) and United Kingdom (29). Following these exclusions, our adjusted employee population was 3,918, of which 1,998 were part-time or temporary employees.
- We calculated, for each employee in the adjusted employee population, the compensation that would have been disclosed in our Summary Compensation Table in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K if the employee had been a Named Executive Officer for fiscal 2017, and added the estimated aggregate value of the employee's compensation under non-discriminatory benefit plans, annualizing the compensation of those full-time and part-time permanent employees who joined mid-year as part of the IronPlanet acquisition or otherwise. The employee in the adjusted employee population who received the median amount of compensation, after taking into account such adjustments, was identified as the median employee.
- For both the median employee and our former CEO, we included the estimated aggregate value of the employee's compensation under the following non-discriminatory benefit plans: (i) group health care benefits and (ii) group life insurance.

For the fiscal 2019 pay ratio disclosure, we calculated as of October 1, 2019, the annual total compensation for the median employee and for our former CEO, who was our principal executive officer on such date, in the same manner as described above; provided, that as permitted by the SEC's pay ratio rules, our former CEO's compensation was annualized.

On the foregoing basis, for fiscal 2019:

- the annual total compensation of our median employee was $51,113;

- the annualized annual total compensation of our former CEO was $5,730,480; and
- based on this information, for 2019 the ratio of the median of the annual total compensation of our median employee to the annualized annual total compensation of our former CEO was 1 to 112. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of SEC Regulation S-K.

2019 Grants of Plan-Based Awards

The following table provides information related to grants of plan-based awards to our NEOs during the 2019 fiscal year.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[(1)]		Estimated Future Payouts Under Equity Incentive Plan Awards[(1)]		All Other Stock Awards: Number of Shares of Stock or Stock Units (#)	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards[(2)]
Name	Grant Date	Target ($)	Maximum ($)	Target ($)	Maximum ($)	(#)	(#)	($/Share)	($)
Ravi K. Saligram[(3)]		1,000,000	2,000,000						
	7-Mar-19[(4)]			1,650,000	3,300,000				1,650,000
	7-Mar-19[(5)]						220,001	33.79	1,650,007
Sharon Driscoll[(6)]		335,646	646,119						
	7-Mar-19[(4)]			359,463	718,926				359,463
	7-Mar-19[(5)]						47,929	33.79	359,467
Karl Werner		238,500	453,150						
	7-Mar-19[(4)]			204,998	409,996				204,998
	7-Mar-19[(5)]						27,334	33.79	205,005
Jeff Jeter		246,000	467,500						
	7-Mar-19[(4)]			209,999	419,998				209,999
	7-Mar-19[(5)]						28,000	33.79	210,000
Todd Wohler		200,000	370,000						
	7-Mar-19[(4)]			200,001	400,002				200,001
	7-Mar-19[(5)]						26,667	33.79	200,002
Kari Taylor		228,000	380,000						
	12-Aug-19[(4)]			182,510	365,019				182,510
	12-Aug-19[(7)]					5,081			182,510
	12-Aug-19[(5)]						46,676	38.31	365,006

(1) Represents the possible payout under our short-term incentive plan for 2019. For amounts actually paid under these awards, see "— Summary Compensation Table" on page 70.

(2) Represents the grant date fair value of stock and option awards measured in accordance with the guidance in ASC 718, utilizing the assumptions discussed in Note 2(f) and Note 24 to our financial statements for the fiscal year ended December 31, 2019, without taking into account estimated forfeitures. With respect to PSUs, the estimate of the grant date fair value determined in accordance with ASC 718 assumes the vesting of 100% of the PSUs awarded.

(3) Mr. Saligram ceased to be employed by the Company on October 1, 2019 and, as a result, all of these unvested PSUs and stock options were cancelled.

(4) Represents PSUs granted in 2019 under the Executive PSU Plan and excludes dividend equivalents.

(5) Represents stock options granted in 2019 under our Stock Option Plan.

(6) Ms. Driscoll is paid in Canadian dollars. Amounts reported to Ms. Driscoll are converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019.

(7) Represents RSUs granted in 2019 under the Executive PSU Plan and excludes dividend equivalents.

Stock Option Plan

The Company's Amended and Restated Stock Option Plan permits the Company to grant to eligible persons options that are exercisable to purchase common shares of the Company at a specified exercise price. Up to 18,900,000 common shares may be issued pursuant to the Stock Option Plan. The number of common shares issuable to "insiders" at any time and issued to insiders in any one-year period pursuant to our Stock Option Plan and any other securities based compensation arrangement cannot exceed 10% of the issued and outstanding shares. While the Stock Option Plan provides flexibility regarding the terms of individual grants, all grants to the NEOs in 2019 were made in accordance with the Company's current Stock Option Policy, which provides that:

- The exercise price of each option will be equal to the closing price of the Company's common shares on the NYSE on the date of grant;
- Vesting of options will occur over three years from the date of grant, with 1/3 vesting on each of the first three anniversaries of the grant date; and
- Options will expire ten years after the date of grant, subject to a provision of the Stock Option Plan that provides, subject to certain exceptions, that if the tenth anniversary of the grant falls within, or within five business days after the end of, a "blackout period", the date will be extended to the fifth business day after the end of such blackout period.

The circumstances under which an option will be exercisable in the event that the optionee ceases to be employed or to provide services to the Company or one of its subsidiaries are set forth in the option agreement, which may be waived or modified by the Compensation Committee at any time. The Stock Option Policy provides for the following terms, unless otherwise determined by the Compensation Committee, and such terms were incorporated into the 2019 option grants to NEOs:

- in the case of termination without cause, excluding voluntary termination, immediate vesting of all unvested options, and the optionee has 90 days from the date on which the optionee ceases to be employed by the Company to exercise all options;
- in the case of voluntary termination, other than retirement, immediate cancellation of all unvested options, and the optionee has 90 days to exercise vested options;
- in the case of retirement, all unvested options continue to vest after retirement in accordance with the existing vesting schedule for those particular options and all options expire on the earlier of three years from the date of retirement and the option 10-year expiry date;
- in the case of death, all unvested options vest immediately, and the optionee's legal representative has 365 days from the date of death to exercise the options if the optionee's employment or eligibility ceases by reason of his or her death or if the optionee dies prior to the expiration of the periods described in the three bullet points above; or
- in the case of termination with cause, all options expire immediately upon termination.

The Compensation Committee may incorporate into any option agreement terms which will, notwithstanding the time or time specified in such option agreement for the exercise of the option granted thereunder, allow the optionee to elect to purchase all or any of the common shares then subject to such option if the Compensation Committee in its discretion determines to permit the optionee to exercise the option in respect of such shares; provided, that the Stock Option Plan imposes restrictions on the acceleration of vesting of options in connection with a change of control.

The Stock Option Policy prohibits the granting of options during a blackout period. In addition, it prohibits the granting of options to our non-executive directors. With respect to continuing employees that are to receive options, the Company's policy is to make such grants annually, as of the fifth business day following the release of the Company's results for the most recently completed fiscal year.

IronPlanet Stock Plans

Pursuant to the acquisition of IronPlanet in 2017, the Company assumed all outstanding unvested stock options (the "IronPlanet Options") granted under the IronPlanet, Inc. 1999 Stock Plan (the "1999 IronPlanet Stock Plan") and IronPlanet Holdings, Inc. 2015 Stock Plan (the "2015 IronPlanet Stock Plan", and together with the 1999 IronPlanet Stock Plan, the "IronPlanet Stock Plans"). By the terms of the merger agreement and the stock option assumption notice provided to IronPlanet Option holders, the IronPlanet Options were automatically converted into options to acquire an aggregate of 737,358 common shares of the Company, with exercise prices per common share adjusted to give effect to the merger. Otherwise, the IronPlanet Options continued to be governed by the respective IronPlanet Stock Plans on the same terms and conditions (including vesting and vesting acceleration provisions) as applicable prior to the effective time of the merger. The Company does not intend to make any additional awards under the IronPlanet Stock Plans.

The terms and vesting of options granted under the IronPlanet Stock Plans are fixed by the respective plan administrator in connection with the grant of each option and set forth in each option agreement. Nonetheless, the option term may not exceed (i) 10 years from the grant date or (ii) such shorter term as may be provided in the option agreement.

The circumstances under which an option will be exercisable in the event that the optionee ceases to be employed or to provide services to the Company or one of its subsidiaries or affiliates are, (i) under the 2015 IronPlanet Stock Plan, set forth in the option agreement, which provisions may be waived or modified by the Board or Compensation Committee at any time, and (ii) under the 1999 IronPlanet Stock Plan, as follows, unless otherwise determined by the Board or any of its committees:

- in the case of termination of employment or service other than as provided below, the optionee has up to 3 months after the date of such termination (but in no event later than the expiration date of such option) to exercise the option;
- in the case of termination of employment or service as a result of such optionee's total and permanent disability, the optionee may exercise the option within 12 months from the date of termination, or as a result of such optionee's certain other types of disability, the optionee may exercise the option within 6 months from the date of termination (but in no event later than the expiration date of such option); or
- in the case of death of the optionee during the term of employment or service or within 30 days following termination of employment or service, the option may be exercised at any time within 12 months following the date of death (but in no event later than the expiration date of such option).

The IronPlanet Stock Plans' respective administrator may at any time offer to buy out for a payment in cash or common shares of the Company any option previously granted under the IronPlanet Stock Plans on such terms and conditions as such administrator will establish and communicate to the optionee at the time that such offer is made.

In the event of certain change of control transactions (i) under the 2015 IronPlanet Stock Plan, each outstanding option will be treated as the administrator determines and the administrator need not treat all outstanding options (or portions thereof) in an identical manner, and (ii) under the 1999 IronPlanet Stock Plan, each outstanding option will be assumed or an equivalent option or right will be substituted by the successor corporation or a parent or subsidiary of such successor corporation, unless such successor corporation does not agree to assume the outstanding options or to substitute equivalent options, in which case such options will terminate upon the consummation of the transaction.

Performance Share Unit Plans

2015 PSU Plans

The Company's PSU Plans permit the Company to grant PSUs to employees. A PSU is an award under which the recipient is eligible to earn a payment during an applicable performance period based upon the performance of the Company against certain criteria during and at the end of such performance period. The PSUs, following vesting, entitle the participant to receive, at the election of the Compensation Committee or the Board, either cash or common shares of the Company, net of applicable withholding taxes. The amount of the payment to be made is calculated based on the number of vested PSUs multiplied by the fair market value of one common share as at the date of vesting, based on the volume weighted average price of the common shares reported by the NYSE for the twenty trading days prior to the date of vesting.

If the Compensation Committee or the Board determines to satisfy the payment in common shares of the Company, the amount of the payment, net of applicable withholding taxes, will either be satisfied by the issuance of common shares to the participant or by making open market purchases of common shares on behalf of the participant, as determined by the Compensation Committee or the Board, subject to certain restrictions including that vested PSUs held by our NEOs may not be satisfied through open market purchased common shares. The maximum number of common shares that may be issued under the PSU Plans is 2,300,000. No more than 500,000 common shares will be purchased in the open market under the 2015 PSU Plans.

The PSU Plans provide the Compensation Committee and the Board with significant discretion regarding the vesting terms and criteria for PSUs, including the waiver of any vesting restrictions. Additional PSUs are credited on PSUs held by participants corresponding to dividends declared on the common shares. Unless the Board or Compensation Committee otherwise determines, in the event of termination of a participant's employment by the Company or an affiliate:

- without cause, including following the incapacity of the participant, the participant will be entitled to receive payment in respect of PSUs recorded in the participant's account as at the last day of active employment that subsequently vest, on a prorated basis to reflect the portion of the vesting period during which the participant was employed;

- for cause, unvested PSUs will not vest and will be forfeited;
- as a result of voluntary resignation by the participant (other than retirement), unvested PSUs will not vest and will be forfeited;
- as a result of retirement of the participant (when the participant is at least 55 years old), the participant will be entitled to receive payment in respect of PSUs recorded in the participant's PSU account as at the last day of active employment that subsequently vest; and
- upon the death of a participant, the beneficiary or legal representatives of the participant will be entitled to receive payment in respect of PSUs recorded in the participant's account as at the date of death that vest thereafter, which payment shall be settled in shares, net of applicable tax withholding or shall be payable by a lump sum cash payment, net of applicable tax withholding.

For participants in the Executive PSU Plan, if a participant's employment with the Company or a subsidiary of the Company is terminated (i) by the Company or subsidiary, other than for cause, upon a change of control or within two years following a change of control or (ii) by the participant for good reason, as defined in the Executive PSU Plan, upon a change of control or within one year following a change of control, then all PSUs recorded in the participant's PSU account as at the date of termination shall vest, and the participant will be entitled to receive a cash payment in respect of all vested PSUs, net of all applicable tax withholdings, within 30 days of the date of termination.

For purposes of the Executive PSU Plan, a "change of control", unless otherwise defined in the applicable grant agreement or grant letter, means the occurrence of any one of the following events:

- a person or group of persons acting jointly or in concert, acquiring or accumulating beneficial ownership of more than 50% of the Company's common shares;
- a person or group of persons acting jointly or in concert, holding or beneficially owning at least 25% of the Company's common shares and being able to change the composition of the Board by having the person's or group of persons' nominees elected as a majority of the Board; or
- the arm's length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Company, over a period of one year or less, in any manner whatsoever.

2013 PSU Plan

The 2013 PSU Plan was amended by the Board in February 2017, which amendment was approved by the shareholders at the Annual and Special Meeting of Shareholders held in May 2017. The 2013 PSU Plan, as amended, permits the Company to pay SOG PSUs granted under the Sign-On Grant Agreement, dated August 11, 2014 with our former CEO, Ravi Saligram (the "Sign-On Grant Agreement"), that have vested on or after June 30, 2017 either in cash or by issuing common shares of the Company, as opposed to requiring payment only in cash, and sets the aggregate maximum number of the Company's common shares reserved for issuance pursuant to payment of the SOG PSUs at 150,000 common shares.

The 2013 PSU Plan governed PSUs granted to employees in 2013 and 2014, all of which have been settled including the SOG PSU award that was held by Mr. Saligram. The Company does not anticipate making any future awards under the 2013 PSU Plan. Following the 2013 PSU Plan's amendment in May 2017, it has substantially the same terms as the Senior Executive PSU Plan, subject to the following. Share settlement is (i) only available for the SOG PSUs, (ii) limited to share issuances from treasury and (iii) capped at an aggregate maximum of 150,000 common shares of the Company. In addition, the 2013 PSU Plan provides that in the event of a change of control, all PSUs recorded in the participant's PSU account as at the date of such change of control shall vest, and the participant will be entitled to receive a cash payment in respect of all vested PSUs, net of all applicable tax withholdings, within 30 days of the date of the change of control. Notwithstanding the foregoing, as discussed further under "Executive Employment Agreements – Change of control", the Company and Mr. Saligram entered into a change of control agreement for the purpose of providing for acceleration of vesting only in connection with a "double trigger" change of control event, which event did not occur prior to vesting.

Restricted Share Unit Plans

The Company's Amended and Restated Senior Executive RSU Plan (the ''Senior Executive RSU Plan'') and Amended and Restated Employee RSU Plan (the ''Employee RSU Plan'' and, together with the Senior Executive PSU Plan, the ''RSU Plans'') permit the Company to grant restricted stock units (''RSUs'') to employees. An RSU is an award under which the recipient is eligible to earn a cash payment or a specified number of our common shares following an applicable vesting period based. The RSUs, following vesting, entitle the participant to: (i) a specified amount of cash, net of all applicable withholding taxes; (ii) a payment that, net of all applicable withholding taxes, will be satisfied by the issuance of common shares of the Company; or (iii) a payment that, net of all applicable withholding taxes, will be applied to open market purchases of common shares of the Company on behalf of participants; provided that this method of settlement is not available for certain of our officers and directors. The payment to be received, or applied to the purchase or issuance of common shares of the Company, is based on the number of vested RSUs multiplied by the fair market value of one common share of the Company as at the date of vesting.

The maximum number of common shares that may be issued or delivered pursuant to open market purchases under the RSU Plans is 800,000.

Unless the Board or Compensation Committee otherwise determines, in the event of termination of a participant's employment by the Company or an affiliate:

- without cause, including following the incapacity of the participant, the participant will be entitled to receive payment in respect of RSUs recorded in the participant's account as at the last day of active employment that subsequently vest, on a prorated basis to reflect the portion of the vesting period during which the participant was employed;
- for cause, unvested RSUs will not vest and will be forfeited;
- as a result of voluntary resignation by the participant (other than retirement), unvested RSUs will not vest and will be forfeited;
- as a result of retirement of the participant (when the participant is at least 55 years old), the participant will be entitled to receive payment in respect of RSUs recorded in the participant's RSU account as at the last day of active employment that subsequently vest; and
- upon the death of a participant, the beneficiary or legal representatives of the participant will be entitled to receive payment in respect of RSUs recorded in the participant's account as at the date of death that vest thereafter, which payment shall be settled in shares, net of applicable tax withholding or shall be payable by a lump sum cash payment, net of applicable tax withholding.

For participants in the Senior Executive RSU Plan, if a participant's employment with the Company or a subsidiary of the Company is terminated (i) by the Company or subsidiary, other than for cause, upon a change of control or within two years following a change of control or (ii) by the participant for good reason, as defined in the Senior Executive RSU Plan, upon a change of control or within one year following a change of control, then all RSUs recorded in the participant's RSU account as at the date of termination shall vest, and the participant will be entitled to receive a cash payment in respect of all vested RSUs, net of all applicable tax withholdings, within 30 days of the date of termination.

For purposes of the Senior Executive RSU Plan, a ''change of control'', unless otherwise defined in the applicable grant agreement or grant letter, means the occurrence of any one of the following events:

- a person or group of persons acting jointly or in concert, acquiring or accumulating beneficial ownership of more than 50% of the Company's common shares;
- a person or group of persons acting jointly or in concert, holding or beneficially owning at least 25% of the Company's common shares and being able to change the composition of the Board by having the person's or group of persons' nominees elected as a majority of the Board; or
- the arm's length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Company, over a period of one year or less, in any manner whatsoever.

Outstanding Equity Awards as of December 31, 2019

The following table provides information related to the outstanding stock option awards and share-based awards held by each of our NEOs as of December 31, 2019.

		Option Awards[1]				Share Awards			
		Number of Securities Underlying Unexercised Options (#)							
Name	Grant Date/ Performance Award Period	Exercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Common Shares or Units of Stock Held That Have Not Vested (#)[2]	Market Value of Common Shares or Units of Stock That Have Not Vested ($)[2]	Number of Unearned Common Shares, Units or Other Rights That Have Not Vested (#)[3]	Market Value of Unearned Common Shares, Units or Other Rights That Have Not Vested ($)[3]
Ravi K. Saligram	2-Mar-17	50,000	—	32.16	7-Feb-20				
Sharon Driscoll	7-Mar-19	—	47,929	33.79	7-Mar-29				
	1-Mar-18	14,287	28,570	32.16	1-Mar-28				
	2-Mar-17	21,706	10,853	32.16	2-Mar-27				
	2-Mar-16	43,758	—	24.07	1-Mar-26				
	12-Aug-15	40,764	—	30.17	12-Aug-25				
	7-Mar-19[4]					—	—	10,011	429,970
	1-Mar-18[5]					4,051	173,979	—	—
	1-Mar-18[6]					—	—	21,954	942,906
	2-Mar-17[7]					11,524	494,933	—	—
Karl Werner	7-Mar-19	—	27,334	33.79	7-Mar-29				
	1-Mar-18	8,377	16,750	32.16	1-Mar-28				
	2-Mar-17	16,842	8,421	32.16	2-Mar-27				
	2-Mar-16	13,110	—	24.07	2-Mar-26				
	7-Mar-19[4]					—	—	5,709	245,208
	1-Mar-18[5]					3,521	151,243	—	—
	1-Mar-18[6]					—	—	12,871	552,817
	2-Mar-17[7]					8,941	384,030	—	—
Jeff Jeter	7-Mar-19	—	28,000	33.79	7-Mar-29				
	1-Mar-18	8,639	17,278	32.16	1-Mar-28				
	11-Aug-17	22,165	11,082	27.10	11-Aug-27				
	31-May-17[8]	3,486	9,841	14.04	4-Feb-26				
	31-May-17[9]	2,487	228	14.04	3-Feb-26				
	31-May-17[10]	1,581	—	8.22	11-Mar-25				
	7-Mar-19[4]					—	—	5,848	251,190
	1-Mar-18[6]					—	—	13,276	570,202
	11-Aug-17[8]					10,327	443,536	—	—
	16-Nov-17[11]					44,923	1,929,424	—	—
Todd Wohler	7-Mar-19	—	26,667	33.79	7-Mar-29				
	1-Mar-18	8,429	16,856	32.16	1-Mar-28				
	2-Mar-17	17,280	8,639	32.16	2-Mar-27				
	2-Mar-16	42,565	—	24.07	2-Mar-26				
	10-Mar-15	36,961	—	24.84	10-Mar-25				
	7-Mar-19[4]					—	—	5,570	239,231
	1-Mar-18[5]					3,546	152,286	—	—
	1-Mar-18[6]					—	—	12,952	556,294
	2-Mar-17[7]					9,174	394,005	—	—

		Option Awards(1)				Share Awards			
		Number of Securities Underlying Unexercised Options (#)							
Name	Grant Date/ Performance Award Period	Exercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Common Shares or Units of Stock Held That Have Not Vested (#)(2)	Market Value of Common Shares or Units of Stock That Have Not Vested ($)(2)	Number of Unearned Common Shares, Units or Other Rights That Have Not Vested (#)(3)	Market Value of Unearned Common Shares, Units or Other Rights That Have Not Vested ($)(3)
Kari Taylor	12-Aug-19	—	46,676	38.31	12-Aug-29				
	12-Aug-19(4)					—	—	5,131	220,355
	12-Aug-19(12)					5,131	220,355	—	—

(1) All stock option awards reported in the table were granted under our Stock Option Plan, except as noted below for Mr. Jeter.

(2) Represents PSUs granted under the Executive PSU Plan at target performance for earned PSUs. Market value is based on the closing share price on the NYSE as of December 31, 2019, which was $42.95 per share.

(3) Represents PSUs granted under the Executive PSU Plan and assumes 200% of target performance for unearned PSUs. Market value is based on the closing share price on the NYSE as of December 31, 2019, which was $42.95 per share.

(4) Represents PSUs granted under the Executive PSU Plan for the three-year performance period ending 2021 that vest on March 6, 2022 and assumes at target performance for unearned PSUs.

(5) Represents RSUs granted under the Executive RSU Plan that vest on February 28, 2021.

(6) Represents PSUs granted under the Executive PSU Plan for the three-year performance period ending 2020 that vest on February 28, 2021.

(7) Represents PSUs granted under the Executive PSU Plan for the three-year performance period ending 2019 that vest on March 1, 2020 at 143.7% of target performance.

(8) Represents assumed IronPlanet options granted under the IronPlanet 2015 Stock Plan that vest ratably on a monthly basis commencing June 1, 2017, until fully vested on January 1, 2021.

(9) Represents assumed IronPlanet options granted under the IronPlanet 2015 Stock Plan that vest ratably on a monthly basis commencing June 1, 2017, until fully vested on January 1, 2020.

(10) Represents assumed IronPlanet options granted under the IronPlanet 1999 Stock Plan that vest ratably on a monthly basis commencing June 1, 2017, and were fully vested on December 1, 2018.

(11) Represents RSUs granted under the Executive RSU Plan that vest on November 15, 2020.

(12) Represents RSUs granted under the Executive RSU Plan that vest on August 11, 2022.

Stock Option Exercises and Shares Vested in 2019

The following table provides information regarding our NEO's stock option exercises under the Stock Option Plans and awards vesting under the RSU Plans and the PSU Plans during 2019.

	Option Awards		Stock Awards	
Name	Number of Common Shares Acquired on Vesting (#)	Value Realized on Vesting ($) [(1)]	Number of Common Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Ravi Saligram	986,628	17,157,255[(4)]	81,771	3,000,196[(2)]
	—	—	20,012	718,847[(3)]
Sharon Driscoll	—	—	13,282	487,309[(2)]
Karl Werner	—	—	11,939	438,028[(2)]
Jeff Jeter	30,015	784,575[(5)]	—	—
Todd Wohler	—	—	12,920	474,031[(2)]

(1) Calculated by multiplying the weighted average sales price as reported by the broker at the time of exercise on the date the stock option was exercised by the number of shares exercised less the option exercise price, calculated by multiplying the option exercise price per share by the number of shares exercised.

(2) The value was calculated by multiplying the prior 20-day volume weighted average closing price of the common shares on the NYSE on the last trading day prior to the date the stock award vested, or $36.69 per share on March 1, 2019, by the number of shares acquired on vesting. These PSUs were settled in shares net of any tax withholdings.

(3) The value was calculated by multiplying the prior 20-day volume weighted average closing price of the common shares on the NYSE on the date the stock award vested, or $35.92 per share on August 11, 2019, by the number of shares acquired on vesting. The number of outstanding PSUs that vested was determined by the Board based on the Company's absolute TSR performance. These PSUs were settled in shares net of any tax withholdings.

(4) Based on a weighted average sales price of $42.73 per share and a weighted option exercise price of $25.34 per share.

(5) Based on a weighted average sales price of $39.35 per share and weighted average option exercise price of $13.22 per share.

Non-Qualified Deferred Compensation

The following table provides information regarding contributions, earnings and balances for our NEOs under our U.S. Deferred Compensation Plan, which was our only deferred compensation plan in 2019.

Name[(1)]	Executive Contributions in 2019	Aggregate Earnings in 2019	Aggregate Withdrawals/ Distributions in 2019	Aggregate Balance as of December 31, 2019
Ravi Saligram	—	—	—	—
Sharon Driscoll	—	—	—	—
Karl Werner	—	—	—	—
Jeff Jeter	—	—	—	—
Todd Wohler	$74,259	$60,093	—	$417,607
Kari Taylor	—	—	—	—

(1) Mr. Saligram, Ms. Driscoll, Mr. Jeter, Ms. Taylor and Mr. Werner did not participate in the U.S. Deferred Compensation Plan.

U.S. Deferred Compensation Plan

The following is a summary of the material terms of the U.S. Deferred Compensation Plan, formerly known as the U.S. 10-10 Program. Effective September 2016, the U.S. 10-10 Program was no longer offered to newly hired or promoted executives in the company and effective January 1, 2018, the program was referred to as the U.S. Deferred Compensation Plan (see below). The amended terms of the U.S. Deferred Compensation Plan govern all contributions made on or after January 1, 2018. Accordingly, certain executives in the United States are able to defer compensation (a portion of base salary and/or bonuses) into the U.S. Deferred Compensation Plan in 2019; however, the executive's deferrals are not matched by the Company.

Purpose of the plan and administration

Ritchie Bros. Auctioneers (America) Inc. (''RBAA'') adopted the U.S. 10-10 Program in 2013 to provide deferred compensation and retirement benefits for a select group of executives. Through the program participating executives were able to elect to defer receipt of current compensation, and as a result become eligible, prior to January 1, 2018, to receive discretionary matching allocations by RBAA. It is an unfunded, non-qualified plan and is administered by a committee appointed by the board of directors of RBAA.

Beginning January 1, 2018, eligible participants are able to defer up to 50% of their base salary, 100% of their performance-based bonus, and 100% of their service bonus or any combination of the foregoing in accordance with the terms of the plan, if they submit a qualified deferral election, but there is no Company match to any amounts deferred.

The amount of participant deferral credits are credited to a participant's deferred compensation account, which is a notional bookkeeping account.

The participation agreement designates the time at which a participant's deferred compensation account will be distributed and the qualifying distribution event(s). The participation agreement also designates the form of payment (lump sum or annual installments over a period of years). Payments are made in the manner elected by the participant and commence as soon as practicable (but no more than 60 days after) the distribution date elected or for the qualifying distribution event.

Benefits under the U.S. Deferred Compensation Plan will be paid based on one of the following distribution dates or events: (i) as previously elected by the participant, either immediately in a lump sum, or in annual installments up to fifteen years following retirement; (ii) as previously elected by the participant either immediately in a lump sum upon, or in annual installments up to five years following termination prior to retirement; (iii) immediately in a lump sum upon the participant's death or disability; (iv) if selected by a participant for education expenses in a specified year while still employed, and (v) if specifically elected by the participant, in a specified year while actively employed. However, upon a showing of financial hardship and receipt of approval from the plan administrator, a plan participant may be allowed to access funds in his or her deferred compensation account earlier than his or her existing distribution election(s). Participants are always fully vested in their deferrals under the U.S. Deferred Compensation Plan. Upon termination of the U.S. Deferred Compensation Plan within 12 months of a ''change of control,'' participants' benefits under the U.S. Deferred Compensation Plan will be paid immediately in a lump sum.

Executive Employment Agreements

The Company, through wholly-owned operating subsidiaries, has entered into an employment agreement with each of the NEOs. The employment agreements continue for an indefinite term period of time until terminated in accordance with the terms of such agreements. The following is a summary of the material terms of those agreements.

Compensation and benefits

The NEOs earn an annual base salary and may earn annual short-term incentives and may be awarded long-term incentive grants determined as a percentage of base salary. In addition, the NEOs may participate in the Company's other long-term plans, including the U.S. Deferred Compensation Plan, the ESPP, the RRSP and the 401(k) plan, as applicable. For a discussion of the compensation earned by or awarded to the NEOs in 2019, see ''2019 Compensation for NEOs'' on page 56. The NEOs are eligible to participate in the Company's group benefit plans.

Confidentiality, non-solicitation and non-competition

Pursuant to their respective employment agreements, the NEOs are prohibited at all times from disclosing confidential information related to the Company. Each NEO, with the exception of Ms. Driscoll, is subject to provisions prohibiting his or her solicitation of the Company's employees for 12 months following termination for any reason. Ms. Driscoll's prohibitions extend for 18 months following termination for any reason. Each NEO is also subject to provisions prohibiting competition with the Company during the term of his or her employment agreement and for a period following termination for any reason of 18 months for Ms. Driscoll and Mr. Werner, and 12 months for Mr. Jeter, Mr. Wohler and Ms. Taylor.

Termination for cause

The Company may terminate the employment of the NEOs, for ''cause,'' as defined in the employment agreements, at any time after providing the executive with at least 30 days' notice of such proposed termination and allowing the executive 15 days to remedy the alleged defect. The employment agreements with the NEOs state that no short- term incentive or bonus payment will be payable to such NEO in the event of his or her termination for cause. In the event of termination for cause, sign-on stock options granted to the terminated NEO will be cancelled as of the date of his or her termination, and the NEO will have 30 days from the date of his or her termination to exercise any options that have vested prior to his or her termination, subject to the terms and conditions of the Company's Stock Option Plan and the applicable option agreements. Under the Company's Stock Option Plan, unvested stock options expire immediately upon termination for just cause. Mr. Jeter's vested and unvested stock options granted under the IronPlanet 1999 Stock Plan and 2015 Stock Plan are immediately cancelled upon a termination for cause. A terminated NEO's rights with respect to PSUs and RSUs held are determined in accordance with the applicable PSU and RSU grant agreements and the terms and conditions of the respective PSU Plans and RSU Plans.

Termination without cause or voluntary termination for good reason

In the event that a NEO is terminated without cause, as defined in the employment agreements, such NEO will be entitled to:

- For Ms. Driscoll, Mr. Werner, Mr. Wohler and Ms. Taylor, eighteen month's base salary and eighteen month's short-term incentive bonus based at target.
- For Mr. Jeter, six months' base salary and six months' short-term incentive bonus based at target, plus an additional one month's base salary and 12% of the short-term incentive bonus based at target per year of service up to a maximum of one year's base salary and one year's short-term incentive bonus based at target.
- a pro rata short-term incentive bonus for the year of termination, up to and including the NEO's last day of active employment with the Company;
- immediate accelerated vesting of all unvested stock options, with the NEO given 90 days from the date of termination to exercise such options, subject to the terms of the Company's Stock Option Plan and the IronPlanet 1999 Stock Plan and 2015 Stock Plan and the applicable stock option agreements (except for Mr. Werner, who may, if approved by the Compensation Committee, have up to one year to exercise such stock options);
- continuation of PSUs and RSUs awarded, in accordance with applicable PSU and RSU grant agreements and the terms and conditions of the respective 2013 PSU Plan, Executive PSU Plan and Executive RSU Plan; and
- continued extended health and dental benefits coverage under existing cost sharing arrangements (or the cash equivalent) for up to one year after termination of his or her employment or the date on which he or she begins new full-time employment.

Under the terms of the employment agreements with the NEOs, NEOs may terminate their respective employments with the Company for ''good reason,'' as defined in the employment agreements, and, in the event of good reason, will receive pay and benefits as if terminated by the Company without cause, and the termination will be regarded as a termination without cause for purposes of the Company's

Stock Option Plan, PSU Plans and RSU Plans. Under the employment agreements, NEOs may terminate their employments for good reason by delivery of written notice, including the basis for such good reason, to the Company within 60 days' commencing upon the occurrence of good reason. Termination for good reason will be effective 30 days after delivery in the event the Company fails or is unable to cure such good reason within that period.

Resignation

Under the terms of the employment agreements with the NEOs, NEOs may resign by providing three months' written notice to the Company to that effect, except with respect to Mr. Jeter, who may resign by providing one month's written notice to the Company to that effect. If a NEO provides the Company with written notice of resignation, the Company may waive such notice, in whole or in part, in which case the Company will pay the NEO his or her base salary for only the amount of time remaining in that notice period and such NEO's employment will terminate on the earlier date specified by the Company without any further compensation. The employment agreements with the NEOs state that no short-term incentive or bonus payment will be payable to a NEO in the event of his or her resignation. In the event of resignation, all unvested stock options held by the resigning NEO will be immediately cancelled on the termination date and such NEO will have 90 days from such date to exercise any vested stock options. Under the Company's Stock Option Plan, unvested stock options granted on or after February 24, 2009 to a NEO are immediately cancelled. Under the RSU Plans and the PSU Plans, in the event of resignation of a participant other than by retirement in accordance with the normal retirement policy of the Company (or its affiliates), RSUs and PSUs that had not vested prior to the last day of active employment will not vest and shall be forfeited and cancelled without payment.

Retirement

The employment agreements with the NEOs provide that in the event of retirement, which, for such purpose, means retirement in accordance with the normal retirement policy of the Company (or its affiliates) when the participant is not less than 55 years of age:

- the Company will pay a pro-rated short-term incentive bonus, at target, for the year of termination, up to and including the last day of active employment, to such NEOs in the event of retirement;
- all unvested stock options will continue to vest according to their initial grant schedules and will remain exercisable up to the earlier of the original grant expiry date and the third anniversary of the date of retirement; and
- RSUs and PSUs will continue to vest and be paid in accordance with the original grant schedule applicable thereto.

Change of control

The Compensation Committee believes that change of control arrangements are necessary to attract and retain the talent necessary for the Company's long- term success. The Company has entered into change of control agreements with the NEOs (the "Change of Control Agreements").

For purposes of the Change of Control Agreements, a "change of control" means:

- the acquisition or accumulation of beneficial ownership of more than 50% of the Company's voting shares by a person or a group of persons acting jointly or in concert;
- a person, or a group of persons acting jointly or in concert, holding at least 25% of the Company's voting shares and being able to change the composition of the Board by having their nominees elected as a majority of the Board;
- the arm's length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Company, over a period of one year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or
- a reorganization, merger or consolidation or sale or other disposition of substantially all the assets of the Company, unless the Company beneficially owns all or substantially all of the Company's assets either directly or through one or more subsidiaries following such event.

The Change of Control Agreements provide for payment and accelerated vesting upon a "double-trigger," which requires a change of control and either (i) termination by the Company without "cause" or within two years following a change of control; or (ii) termination by the NEO for good reason upon a change of control or within one year following a change of control. Following a double-trigger event, each NEO will be entitled to a lump-sum cash amount equal to the aggregate of:

- in the case of Mr. Werner, two times annual base salary, one and one-half times the short-term incentive bonus at target plus *pro rata* target bonus for year of termination and two times the annual premium cost that would be incurred by the Company to continue to provide to them all health, dental and life insurance benefits provided immediately before their termination; and
- in the case of Ms. Driscoll, Mr. Jeter, Mr. Wohler and Ms. Taylor, one and one-half times annual base salary, one and one-half times the short-term incentive bonus at target plus pro rata target bonus for year of termination, and one and one-half times the annual premium cost that would be incurred by the Company to continue to provide to them all health, dental and life insurance benefits provided immediately before their termination.

Each of the NEOs is entitled, following a double-trigger event, to:

- accelerated vesting of RSU and PSU awards; and
- immediate vesting of all unvested stock options, with a 90-day exercise period.

The employment agreements with the NEOs, provide that, notwithstanding provisions to the contrary in plan documents, any accelerated vesting of annual long-term incentive awards upon a change of control, as defined in the Change of Control Agreements, requires both a change of control and the termination of employment without ''cause'' or for ''good reason,'' each as defined in the respective employment agreements.

In the case of Ms. Driscoll, Mr. Jeter, Mr. Wohler and Ms. Taylor, the Change of Control Agreements provide that no such payments will be made unless the NEO signs within 60 days and does not revoke a full and general release of any and all claims against the Company, affiliates, and past and then current officers, directors, owners, managers, members, agents and employees.

Indemnity agreements

The Company has entered into indemnity agreements with each NEO pursuant to which the Company agrees to indemnify each NEO in connection with claims or proceedings involving the officer (by reason of serving as a director or officer of the Company or its subsidiaries), as provided in the agreement.

Terminations

Mr. Saligram resigned voluntarily and ceased serving as Chief Executive Officer as of October 1, 2019. The Company paid Mr. Saligram his base salary through the date of termination, but no short-term incentive or bonus payments were payable due to his resignation. All of Mr. Saligram's unvested stock options and PSUs were cancelled upon his resignation. Mr. Saligram's vested stock options remained exercisable until 2/7/2020, and Mr. Saligram exercised options to acquire 1,036,628 shares. Mr. Saligram's vested PSUs were settled by payment of 101,783 shares.

Potential Payments Upon Termination or Change in Control

The following table describes the estimated potential payments and benefits under the Company's compensation and benefit plans and contractual agreements to which the NEOs (other than Mr. Saligram who resigned effective October 1, 2019) would have been entitled if a termination of employment or change in control occurred on December 31, 2019. The actual amounts to be paid out can only be determined at the time of the NEO's departure from the Company. The amounts reported in the table below do not include payments and benefits to the extent they are provided generally to all salaried employees upon termination of employment and do not discriminate in scope, terms or operation in favor of the NEOs or include distributions of plan balances under our 401(k) Plan, the RRSP and the U.S. Deferred Compensation Plan. The amounts reported assume payment of all previously earned and unpaid salary, vacation pay and short- and long-term incentive awards.

Named Executive Officer	Termination for "Cause"	Termination without "Cause" or if applicable, for "Good Reason"	Resignation or Retirement	"Change of Control"	Termination without "Cause" or "Good Reason" following "Change of Control"(1)
Ravi Saligram(2)					
Cash severance	—	—	—	—	—
Short-term incentive	—	—	—	—	—
Acceleration of equity awards	—	—	—	—	—
Present value of group plan benefits	—	—	—	—	—
Total Termination Benefits	—	—	—	—	—
Sharon Driscoll					
Cash severance(3)(6)	—	669,285	—	—	669,285
Short-term incentive(4)(6)	—	501,965	—	—	501,965
Acceleration of equity awards(5)(6)(7)(8)	—	864,404	—	—	2,284,230
Present value of group plan benefits	—	21,011	—	—	31,517
Total Termination Benefits	—	**2,056,665**	—	—	**3,486,997**
Karl Werner					
Cash severance(3)(6)	—	615,000	—	—	615,000
Short-term incentive(4)	—	369,000	—	—	369,000
Acceleration of equity awards(5)(7)(8)	—	521,975	—	—	1,462,078
Present value of group plan benefits	—	28,337	—	—	44,247
Total Termination Benefits	—	**1,534,312**	—	—	**2,490,325**
Jeff Jeter					
Cash severance(3)(6)	—	630,000	—	—	630,000
Short-term incentive(4)	—	378,000	—	—	378,000
Acceleration of equity awards(5)(7)(8)	—	764,107	—	—	3,538,476
Present value of group plan benefits	—	20,747	—	—	32,904
Total Termination Benefits	—	**1,792,854**	—	—	**4,579,380**
Todd Wohler					
Cash severance(3)(6)	—	600,000	—	—	600,000
Short-term incentive(4)	—	300,000	—	—	300,000
Acceleration of equity awards(5)(7)(8)	—	519,361	—	—	1,463,210
Present value of group plan benefits	—	18,289	—	—	29,132
Total Termination Benefits	—	**1,437,650**	—	—	**2,392,342**
Kari Taylor					
Cash severance(3)(6)	—	570,000	—	—	570,000
Short-term incentive(4)	—	342,000	—	—	342,000
Acceleration of equity awards(5)(7)(8)	—	216,577	—	—	657,287
Present value of group plan benefits	—	20,008	—	—	31,626
Total Termination Benefits	—	**1,148,585**	—	—	**1,600,913**

(1) Represents the occurrence of a double-trigger event under the Change of Control Agreements.

(2) Mr. Saligram ceased to be employed by the Company on October 1, 2019. See Terminations on page XX for details of the payments he received upon his termination.

(3) Represents cash payments based on base salary.

(4) Represents cash payments of the short-term incentive plan based on target performance levels.

(5) Includes cash payments for accelerated vesting of RSUs and PSUs upon a double-trigger event. Amounts are calculated based on the closing share price on the NYSE of $42.95 as of December 31, 2019.

(6) Ms. Driscoll is paid in Canadian dollars. Amounts reported are converted based on the average Canadian and U.S. dollar exchange rate of CA$1 to US$0.7537 for 2019.

(7) The value of accelerated stock options is determined by subtracting the exercise price of the stock option from the closing share price on the NYSE of $42.95 as of December 31, 2019 and multiplying the result, if a positive number (''in-the-money''), by the number of option shares that would vest as a result of termination.

(8) The value of the PSUs assumes achieving target performance levels and is based on the closing share price on the NYSE of $42.95 as of December 31, 2019.

Equity Compensation Plan Information as of December 31, 2019

Burn Rate

The following table sets forth the burn rate of the Company's equity compensation plans as at December 31, 2019.

Plans	2017 Grants	2017 Burn Rate(1)	2018 Grants	2018 Burn Rate(1)	2019 Grants	2019 Burn Rate(1)
Stock Option Plan	970,947	0.90%	919,991	0.85%	914,068	0.84%
2013 PSU Plan(2)	81,533	0.10%	—	—%	—	—
PSU Plans(3)	136,073	0.1%	227,415	0.21%	170,208	0.15%
RSU Plans	—	—	86,850	0.08%	36,350	0.03%
IronPlanet Stock Plans	737,358	0.69%	—	—%	—	—
Total equity awards and burn rate	**1,925,911**	**1.80%**	**1,234,256**	**1.14%**	**1,120,626**	**1.03%**
Weighted average common shares outstanding	**107,044,348**		**108,063,349**		**108,519,739**	

(1) The burn rate for each plan is calculated by dividing the number of shares or units granted under the plan during the applicable fiscal year by the weighted average number of common shares outstanding for the applicable fiscal year.

(2) Represents SOG PSUs reclassified from cash settled to equity settled in 2017.

(3) Includes 257,934 grants reclassified from cash settled to equity settled in 2016.

Dilution

The following table sets forth the dilution of the Company's stock option plans as at December 31, 2019.

Plans	Available	Outstanding	Available & Outstanding	Dilution(1)
Stock Option Plan	7,203,535	2,535,349	9,738,884	8.91%
IronPlanet Stock Plans	—	261,840	261,840	0.24%
2013 PSU Plan	—	—	—	—
2015 PSU Plan	1,577,516	428,724	2,006,240	1.83%
2017 RSU Plan	562,394	237,420	799,814	0.73%
Total stock options and dilution	**9,343,445**	**3,463,333**	**12,806,778**	**11.71%**
Common shares Outstanding				**109,337,781**

(1) The dilution for each plan is calculated by dividing the number of shares available for issuance and outstanding under the Stock Option Plan and the IronPlanet Stock Plans on a per plan and aggregated basis by the common shares outstanding as of December 31, 2019.

Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The following table sets forth certain information regarding the beneficial ownership of our common shares as of March 12, 2020 by:

- our NEOs;
- our directors and nominees for director;
- all of our executive officers and directors as a group; and
- each person who is known by us to beneficially own more than 5% of our issued and outstanding common shares.

Under SEC rules, ''beneficial ownership'' for purposes of this table takes into account common shares as to which the individual has or shares voting and/or investment power as well as shares that may be acquired within 60 days (such as by exercising vested stock options) and is different from beneficial ownership for purposes of Section 16 of the Exchange Act. Common shares that may be acquired by an individual or group within 60 days of March 12, 2020 are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Except as indicated in the footnotes to this table, to the best of our knowledge, the persons and entities named in the table have sole voting and investment power with respect to all common shares shown as beneficially owned by them. Except as otherwise indicated, the address of each shareholder is c/o Ritchie Bros. Auctioneers Incorporated, 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6.

Directors, Nominees and Named Executive Officers	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Ravi Saligram (2)	89,100	*
Ann Fandozzi	—	—
Sharon Driscoll (3)	194,032	*
Karl Werner (4)	111,712	*
Jeff Jeter (5)	72,238	*
Todd Wohler (6)	110,791	*
Kari Taylor	—	—
Beverley Briscoe (7)	22,288	*
Erik Olsson	—	—
Adam DeWitt	—	—
Robert G. Elton	—	—
J. Kim Fennell	—	—
Amy Guggenheim Shenkan	—	—
Sarah Raiss	—	—
Christopher Zimmerman (8)	6,856	*
All directors, nominees and executive officers as a group (18 individuals) (9)	914,765	*

5% Shareholders	Amount and Nature of Beneficial Ownership	Percent of Class[1]
Massachusetts Financial Services Company [10] 111 Huntington Avenue Boston, Massachusetts 02199	10,741,504	9.8%
Baillie Gifford & Co. [11] Calton Square, 1 Greenside Row Edinburgh EH1 3AN Scotland, UK	10,390,447	9.5%
Caisse de dépôt et placement du Québec [12] 1000, Place Jean-Paul Riopelle Montreal, Quebec H2Z 2B3	7,804,800	7.1%
Janus Henderson Group plc [13] 201 Bishopsgate London, EC2M 3AE, United Kingdom	6,179,743	5.6%

* Less than 1%.

(1) As of March 12, 2020, there were 109,584,727 common shares outstanding.

(2) Represents 89,120 common shares; Mr. Saligram ceased to be employed by the Company on October 1, 2019. Mr. Saligram exercised all his outstanding stock options by January 13, 2020.

(3) Represents 26,207 common shares and 161,630 stock options exercisable and 11,579 PSUs releasable within 60 days of March 12, 2020.

(4) Represents 45,318 common shares and 64,237 stock options exercisable and 8,984 PSUs releasable within 60 days of March 12, 2020.

(5) Represents 8,806 common shares and 60,345 stock options exercisable and 10,376 PSUs releasable within 60 days of March 12, 2020.

(6) Represents 14,174 common shares and 91,665 stock options exercisable and 9,218 PSUs releasable within 60 days of March 12, 2020.

(7) Represents 22,288 common shares held directly.

(8) Represents 6,856 common shares held directly.

(9) Represents 251,732 common shares, 634,503 stock options exercisable within 60 days of March 12, 2020 and 64,630 vested PSUs releasable within 60 days of March 12, 2020.

(10) As reported on Massachusetts Financial Services Company's Schedule 13G as of December 31, 2019, Massachusetts Financial Services Company had sole voting power with respect to 9,495,623 common shares and sole dispositive power with respect to 10,741,504 common shares.

(11) As reported on Baillie Gifford & Co.'s Schedule 13G as of December 31, 2019, Baillie Gifford & Co. had sole voting power with respect to 8,712,565 common shares and sole dispositive power with respect to 10,390,447 common shares.

(12) As reported on Caisse de dépôt et placement du Québec's Schedule 13G/A as of December 31, 2016, Caisse de dépôt et placement du Québec had sole voting and dispositive power with respect to 7,804,800 common shares.

(13) As reported on Janus Henderson Group PLC's Schedule 13G as of December 31, 2019, Janus Henderson Group PLC had shared voting and dispositive power with respect to 6,179,743 common shares.

We have no knowledge of any other arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change of control of our Company.

Shareholder Proposals and Director Nominations

To be considered for inclusion in the proxy statement distributed to shareholders prior to our annual meeting in 2021, pursuant to the mechanism provided by the Exchange Act, a shareholder proposal (other than in respect of the nomination of directors) must be received by us no later than November 25, 2020, which corresponds to the date that is 120 calendar days before the anniversary date on which our proxy statement was released to shareholders in connection with the Meeting, and must comply with the requirements of Rule 14a-8 of the Exchange Act. If the date of our annual meeting in 2020 is changed by more than 30 calendar days from the anniversary date of the Meeting, then the deadline to submit a proposal to be considered for inclusion in next year's proxy statement and form of proxy is a reasonable time before we begin to print and mail proxy materials.

Shareholders who do not wish to use the mechanism provided by the Exchange Act may submit proposals to be considered at the Company's annual meeting in 2021 under the provisions of the CBCA. In order to make a proposal under the CBCA (other than in respect of the nomination of directors), a shareholder must hold, or have the support of persons who, in the aggregate, including or not including the shareholder, hold, at least 1% of the outstanding voting shares, or the fair market value of the shares held must be at least C$2,000 and such shares must have been held for at least six months. A shareholder proposal to nominate a director must be signed by one or more holders of shares representing in the aggregate not less than 5% of the shares entitled to vote at the meeting. Such shareholder proposals must be received by us no later than December 26, 2020, in order to be included in the proxy materials for the Company's annual meeting in 2021. Upon receipt of a proposal in compliance with the requirements of the CBCA, the Company will set out such proposal in the proxy statement distributed to shareholders prior to the Company's annual meeting in 2021.

In addition, our by-laws contain an advance notice provision which requires advance notice to the Company of nominations of persons for election to the Board in circumstances where nominations are made by shareholders other than pursuant to a shareholder proposal made pursuant to the provisions of the CBCA or a requisition of shareholders made in accordance with the CBCA. The advance notice provision, among other things, provides for a deadline by which shareholders must notify the Company in writing of an intention to nominate directors for election to the Board prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in such notice. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

Shareholders wishing to put forward a proposal or nominate a director for election should carefully review the relevant provisions of the Exchange Act, the CBCA and our amended and restated by-laws. Our by-laws, including the advance notice provisions, were approved by the Company's shareholders at the annual and special meeting in 2015, and were set out in Schedule "A" to the information circular relating to such meeting. A copy of the by-laws is available on request from the Corporate Secretary of the Company and the information circular for our annual and special meeting in 2015 may be accessed through SEDAR at *www.sedar.com* or EDGAR at *www.sec.gov*

Shareholders must submit written proposals, in accordance with the foregoing procedures, to the following address:

Ritchie Bros. Auctioneers Incorporated
9500 Glenlyon Parkway
Burnaby, British Columbia V5J 0C6 Canada
Attention: Corporate Secretary

Other Business

As of the date of this Proxy Statement, management of the Company does not know of any other matters that will come before the Meeting. However, the proxy in the accompanying form, when properly completed and delivered and not revoked, will confer discretionary authority upon a proxy holder named therein to vote your shares on any amendments or variations to matters identified in the accompanying Notice of Annual Meeting of Shareholders and any other matter which may properly come before the meeting in respect of which such proxy has been granted, subject to any limitations imposed by law.

The contents and sending of this Proxy Statement have been approved by the Board of Directors of the Company. By Order of the Board of Directors,

/s/ Darren Watt

Darren Watt
Corporate Secretary
Vancouver, British Columbia

March 23, 2020

Please promptly sign and return your proxy card, or, if you are a non-registered/beneficial owner, please follow the instructions on your voting instruction form. If you decide to attend the Meeting, you may, if you wish, revoke the proxy and vote your shares in person.

Annex: Selected Definitions of Operational and Financial Performance

The following defines select measures of operational and financial performance used in this Proxy Statement.

Measures of operational performance

Gross transaction value (GTV) represents total proceeds from all items sold at our auctions and online marketplaces. GTV is not a measure of financial performance, liquidity, or revenue, and is not presented in our consolidated financial statements.

Non-GAAP financial measures

Agency proceeds is calculated by subtracting the cost of inventory sold and ancillary and logistical service expenses from total revenues, excluding the pre-tax effects of items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual.

Capital performance is calculated as earnings before interest and income taxes for the applicable period excluding the pre-tax effects of items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual, divided by adjusted average invested capital. For this purpose, "adjusted average invested capital" means average long-term debt excluding long-term debt held in escrow, plus average shareholders' equity excluding items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual.

Earnings before interest, income taxes, depreciation and amortization (EBITDA) for compensation purposes means EBITDA excluding the pre-tax effects of significant items that the Company does not consider to be part of normal operating results, such as management reorganization costs, severance, gains/losses on sale of certain property, plant and equipment, impairment losses and certain other items that the Company refers to as 'adjusting items', as well as items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual.

Diluted adjusted earnings per share (EPS) attributable to stockholders is calculated by dividing net income attributable to stockholders excluding the after-tax effects of adjusting items and items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual by the weighted average number of diluted shares outstanding.

Earnings CAGR means the Compounded Annual Growth Rate (CAGR) over the applicable period of the Company's net income attributable to stockholders excluding after-tax adjusting items and items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual.

Net operating profit after tax return on invested capital (ROIC) is calculated by dividing net operating profit after tax excluding after-tax adjusting items and items that the Compensation Committee or the Board determines, for this purpose, to be non-recurring or unusual, by the Company's average invested capital. ROIC is calculated by adding back interest and income taxes to net income to arrive at a net operating profit figure, then subtracting adjusted income tax, which is calculated by multiplying net operating profit by an estimated cash tax rate.

Operating free cash flow (OFCF) is calculated as cash provided by operating activities minus net capital spending. Net capital spending is a GAAP measure that is calculated as property, plant and equipment additions plus intangible asset additions less proceeds on disposition of property, plant and equipment.

Operating Free Cash Flow per Share is calculated as OFCF divided by the weighted average number of shares outstanding.

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