

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Corporation:

Ritchie Bros. Auctioneers Incorporated (the “**Company**” or “**Ritchie Bros.**”)
9500 Glenlyon Parkway
Burnaby, British Columbia
V5J 0C6

Item 2. Date of Material Change:

May 18, 2017

Item 3. News Release:

A press release announcing the material change was disseminated on May 18, 2017 through Canada NewsWire.

Item 4. Summary of Material Change:

Ritchie Bros. announced the receipt of unconditional antitrust clearance from the U.S. Department of Justice for the proposed acquisition of IronPlanet Holdings, Inc. (“**IronPlanet**”).

Item 5.1 Full Description of Material Change:

Ritchie Bros. announced the receipt of unconditional antitrust clearance from the U.S. Department of Justice for the proposed acquisition of IronPlanet, a leading online marketplace for heavy equipment and other durable assets.

The anticipated benefits of Ritchie Bros.' acquisition of IronPlanet are extensive and make a positive impact on the business internally and externally. Highlights include:

1) Pioneer a path into the future. Ritchie Bros. is a forward-thinking, growth-focused company that never stops innovating. By continuing to invest in technology and providing end-to-end support solutions, the company will continue to set a benchmark for equipment values across the globe.

2) Maximize opportunity for customers. The acquisition of IronPlanet is intended to provide the highest quality choices in asset disposition to best serve customers. The acquisition is the next step in Ritchie Bros.' diversification and multichannel strategy. As a successful player in the marketplace for nearly 60 years, Ritchie Bros.' unique business model and heritage of extraordinary customer relationships make it a leader in the industry.

3) Caterpillar Alliance. Ritchie Bros. also enters into a historic, long-term strategic alliance with Caterpillar, which will significantly strengthen its relationship with Caterpillar's independent dealers around the world by providing enhanced and continued access to a global auction marketplace to sell their used equipment.

The transaction is expected to close in the next few weeks. An new organizational structure will be announced after closing.

Item 5.2. Disclosure for Restructuring Transactions:

Not applicable

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following senior officer may be contacted for further information in connection with this material change:

Darren Watt
General Counsel & Corporate Secretary
Ritchie Bros. Auctioneers Incorporated
9500 Glenlyon Parkway
Burnaby, British Columbia
V5J 0C6
Tel: (778) 331-5500

Item. 9 Date of Report

May 25, 2017