



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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an Annual and Special 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 8, 2018 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, 2017 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 consider and, if deemed advisable, to pass an ordinary resolution to ratify, confirm and approve the Company's Amended and Restated Senior Executive Restricted Share Unit Plan (the "Amended and Restated Senior Executive RSU Plan"), approved and adopted by the Board of Directors in November 2017, including provisions permitting the Company to issue common shares of the Company or deliver pursuant to open market purchases common shares of the Company under that plan, the full text of which resolution is set out in the accompanying proxy statement;
6. to consider and, if deemed advisable, to pass an ordinary resolution to ratify, confirm and approve the Company's Amended and Restated Employee Restricted Share Unit Plan (the "Amended and Restated Employee RSU Plan"), approved and adopted by the Board of Directors in November 2017, including provisions permitting the Company to issue common shares of the Company or deliver pursuant to open market purchases common shares of the Company under that plan, the full text of which resolution is set out in the accompanying proxy statement; and
7. to transact such other business as may properly be brought before the Meeting.

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 20, 2018 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 20, 2018 will be entitled to vote, in person or by proxy, at the Meeting.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting, whether or not they are able to attend personally. To be effective, forms of proxy must be received by

Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. Shareholders may also vote on the internet by visiting the website included on the proxy form and following the online voting instructions.

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 27th day of March, 2018.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'D Watt', is positioned above the name of the Corporate Secretary.

Darren Watt
Corporate Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2018**

The Company's Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2017 are available at www.rbauktion.com/investors.