

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 16, 2019

Item 3 News Release

A news release was issued and disseminated through the facilities of a newswire service and filed on the System for Electronic Document Analysis and Retrieval SEDAR (www.sedar.com) on December 16, 2019.

Item 4 Summary of Material Change

On December 16, 2019, the Company announced that, effective January 6, 2020, Ann Fandozzi will become the Company’s new Chief Executive Officer and a member of its board of directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 16, 2019, the Company announced that Ann Fandozzi will become the Chief Executive Officer and join the Company’s board of directors, effective January 6, 2020.

Ms. Fandozzi has substantial experience in business and as a chief executive officer. Most recently, she was CEO of ABRA Auto Body and 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. Prior to joining ABRA, she was the CEO of vRide, 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 the University of Pennsylvania and an MBA from The Wharton School of the University of Pennsylvania.

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

For more information, please contact:

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

Item 9 Date of Report

December 20, 2019