

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Paragraph 4.5(d) of Part 4

Item 1 – Name and Address of the Eligible Institutional Investor:

Massachusetts Financial Services Company (“The Eligible Institutional Investor”)
Attn: Legal and Compliance Department
111 Huntington Avenue
Boston , MA 02199

Item 2 – Name of the reporting issuer and the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

Name of the reporting issuer: Ritchie Bros. Auctioneers Incorporated (the “Issuer”)

The Eligible Institutional Investor exercises control over 10,787,162 common shares of the Issuer. As a result of the sale of common shares of the Issuer by funds managed by the Eligible Institutional Investor since the date of its last report, the securityholding percentage of the Eligible Institutional Investor is 9.97% of the outstanding common shares of the Issuer.

Item 3 – A statement that the eligible institutional investor is eligible to file reports under Part 4 in respect of the Reporting Issuer.

The Eligible Institutional Investor is eligible to file this report under Part 4 of National Instrument 62-103.

December 3, 2019

Date

(signed) “ Robert R. Flaherty”

Signature

Name/Title: Massachusetts Financial Services Company
per: Robert R. Flaherty
Compliance Officer – Vice President

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