

## ALTERNATIVE MONTHLY REPORT

### PART 4, NATIONAL INSTRUMENT 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*

#### RE: *Ritchie Bros. Auctioneers Incorporated*

**1. Name and address of eligible institutional investor:**

Name: Baillie Gifford & Co (“**BG & Co**”)

Address: Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN  
Scotland

Name: Baillie Gifford Overseas Limited (“**BGO**”, and together with BG & Co, “**Baillie Gifford**”)

Address: Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN  
Scotland

**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: Ritchie Bros. Auctioneers Incorporated (the “**Issuer**”)

Address: 9500 Glenlyon Parkway  
Burnaby, BC  
V5J 0C6  
Canada

As of September 30, 2019, through certain funds and discretionary accounts managed by Baillie Gifford, Baillie Gifford had control or direction over 10,591,487 common shares of the Issuer (“**Common Shares**”), representing a security holding percentage of approximately 9.82%, assuming approximately 107,853,398 total issued and outstanding Common Shares.

**3. A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Baillie Gifford is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer's securities.

**4. Certification**

We, as the eligible institutional investors, certify that the statements made in this report are true and complete in every respect.

Dated: 07 October 2019.

**BAILLIE GIFFORD & CO**

*(signed) "Graham Laybourn"*

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Name: Graham Laybourn  
Title: Partner – Legal & Compliance

**BAILLIE GIFFORD OVERSEAS LIMITED**

*(signed) "Graham Laybourn"*

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Name: Graham Laybourn  
Title: Partner – Legal & Compliance

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