

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

June 24, 2019

Item 3 News Release

A news release was issued and disseminated on June 24, 2019 through the facilities of a newswire service and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that Ravi Saligram, the Chief Executive Officer and a director of the Company, will step down from his positions effective October 1, 2019.

Item 5.1 Full Description of Material Change

On June 24, 2019, the Company announced that Ravi Saligram will step down from his positions as Chief Executive Officer and director of the Company effective October 1, 2019. A search is underway by the board of directors (the “**Board**”) for a leader with a proven track record of execution to accelerate sustainable, profitable growth and take the Company to new levels of success. The Board has engaged a leading executive search firm to assist with this process and will consider both external and internal candidates.

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

June 24, 2019