

## 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 6, 2021 and December 7, 2021

**Item 3 News Release**

News releases were issued and disseminated through the facilities of a newswire service and filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com) on December 6, 2021 and December 7, 2021.

**Item 4 Summary of Material Change**

On December 6, 2021, the Company announced its intention to commence an offering for approximately \$935 million aggregate principal amount of two series of senior notes (the “**Offering**”), subject to market conditions, consisting of (i) US dollar-denominated senior notes due 2031 to be issued by Ritchie Bros. Holdings Inc., and (ii) Canadian dollar-denominated senior notes due 2029 to be issued by Ritchie Bros. Holdings Ltd.. On December 7, 2021, the Company announced that it had priced the senior notes being offered under the Offering. The Offering is expected to close on December 21, 2021, subject to customary closing conditions.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the offering of two series of senior notes in connection with a portion of the financing for the previously announced proposed acquisition of Euro Auctions Limited (“**Euro Auctions**”), William Keys & Sons Holdings Limited (“**WKS Holdings**”), Equipment & Plant Services Ltd (“**EPSL**”) and Equipment Sales Ltd (“**ESL**”) and together with Euro Auctions, WKS Holdings, and EPSL, the “**Target Companies**”), each being a private limited company incorporated in Northern Ireland (the “**Acquisition**”), with each series of notes to be issued at par:

- (1) US\$600 million aggregate principal amount of 4.750% Senior Notes due December 15, 2031 (the “**USD notes**”) to be issued by Ritchie Bros. Holdings Inc. (the “**USD issuer**”), a Washington corporation and wholly-owned subsidiary of the Company; and
- (2) C\$425 million aggregate principal amount of 4.950% Senior Notes due December 15, 2029 (the “**Canadian notes**”) and, together with the USD notes, the “**Notes**”) to be issued by Ritchie Bros. Holdings Ltd. (the

**“Canadian issuer”** and, together with the USD issuer, the **“Issuers”** and each, an **“Issuer”**), a Canadian federal corporation and wholly-owned subsidiary of the Company.

In connection with pricing the Notes, on December 7, 2021, the Issuers entered into a purchase agreement (the **“Purchase Agreement”**) with Goldman Sachs & Co. LLC, RBC Dominion Securities Inc. and several other initial purchasers named therein (the **“Initial Purchasers”**). Pursuant to the Purchase Agreement, the Issuers agreed to issue and sell, and the Initial Purchasers agreed to purchase for resale the Notes. The Purchase Agreement includes customary representations, warranties and covenants by the Issuers. Under the terms of the Purchase Agreement, the Issuers have agreed to indemnify the Underwriters against certain liabilities or to contribute to payments the Initial Purchasers may be required to make in respect of any such liabilities. The offering of the Notes is expected to close on December 21, 2021, subject to customary closing conditions.

The Notes have been offered and will be sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A of the Securities Act of 1933, as amended (the **“Securities Act”**), and to non-U.S. persons outside the U.S. in reliance on Regulation S of the Securities Act. The Notes have not been and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and accordingly, any offer and sale of the securities in Canada has been and will be made on a basis which is exempt from the prospectus requirements of such securities laws.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which can be found on SEDAR ([www.sedar.com](http://www.sedar.com)).

## **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  
Tel: (778) 331-5500

**Item 9          Date of Report**

December 15, 2021