
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 28, 2024

RB Global, Inc.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation)

001-13425
(Commission File
Number)

98-0626225
(I.R.S. Employer
Identification Number)

Two Westbrook Corporate Center, Suite 500, Westchester, Illinois 60154
(Address of principal executive offices) (Zip Code)

(708) 492-7000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares	RBA	New York Stock Exchange
Common Share Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 28, 2024, RB Global, Inc. (the “Company”) announced the appointment of M. Steve Lewis, 49, as the Company’s Chief Operations Officer effective September 3, 2024.

Mr. Lewis brings with him extensive senior leadership experience in operations and supply chain management, as well as a honed approach to driving business growth through operational excellence. Before joining RB Global, Mr. Lewis was Division President at GXO Logistics from 2023 to 2024, where he was responsible for the operational processes, technological capabilities and safety standards at more than 120 distribution centers – across numerous verticals and products, including industrial, manufacturing and automotive. Mr. Lewis served as SVP, Commercial at GXO Logistics from 2021 to 2023 and as VP, Solutions & Strategy at XPO Logistics, a leading provider of freight transportation services, from 2019 to 2021. Mr. Lewis also held leadership positions at Penn Power Group, a provider of fleet services for highway equipment, transport refrigeration and power generation. Mr. Lewis is a retired U.S. Naval Officer, with over 20 years of operations and supply chain experience in the areas of product development, continuous improvement and lifecycle logistics. Mr. Lewis is a member of the Supply Chain Advisory Board at the University of Kansas. He holds an undergraduate degree from Chaminade University and a Master of Managerial Economics from the University of Oklahoma.

A copy of the press release announcing Mr. Lewis’s appointment is attached as Exhibit 99.1 to this report.

In connection with Mr. Lewis’s appointment as Chief Operations Officer, Ritchie Bros. Auctioneers (Canada) Ltd. (the “Employer”) and Mr. Lewis entered into an employment agreement (the “Employment Agreement”) on July 19, 2024, with a commencement date of September 3, 2024. Under the terms of the Employment Agreement, Mr. Lewis is entitled to: (i) an annual base salary of USD \$650,000; (ii) an annual bonus opportunity (an “STI Bonus”) with a target amount equal to 100% of his base salary (with a maximum payout opportunity of 200% of base salary) consistent with the terms of the Company’s Short-Term Incentive Bonus Plan (the “STI Plan”); and (iii) an annual long-term incentive grant (“LTI Grant”) equal to 250% of his base salary to be comprised of a mix of equity that may include restricted share units, performance share units or stock options, and (iv) certain other benefits and perquisites. The specific terms and conditions for the LTI Grant will be based on the relevant plan and award documents. For 2024, Mr. Lewis’s STI Bonus will not be prorated but the maximum payout will be capped at 100% of target and will be no less than 80% of target, subject to continued employment. Mr. Lewis’s LTI Grant for 2024 will have an economic value of USD \$1,625,000, with the actual number of performance share units and stock options to be granted to be determined at the grant date. The LTI Grant is subject to approval by the Compensation Committee of the Company’s board of directors.

In addition to the above, Mr. Lewis will be eligible for a sign-on grant having an economic value of USD \$1,000,000 consisting of (i) restricted stock units with an economic value of USD \$500,000 vesting in equal one-third parts in March of 2025, 2026 and 2027 and (ii) performance stock units with an economic value of USD \$500,000 vesting in March 2027 based on the same pre-established performance criteria as the Company’s annual long-term incentive grants in 2024, with the number of shares that ultimately vest ranging from 0% to 200% of target based on actual performance.

The Employer may terminate Mr. Lewis for “cause,” as defined in the Employment Agreement, without any payment in lieu thereof, with at least 30 days’ notice, subject to a cure period of 15 days, in certain circumstances. Mr. Lewis may terminate his employment for “good reason,” as defined in the Employment Agreement, with at least 60 days’ prior written notice, subject to a cure period of 30 days. Mr. Lewis may also resign his employment under the Employment Agreement with three months’ notice.

If Mr. Lewis’s employment is terminated without “cause” or with “good reason,” Mr. Lewis will be entitled to:

- Eighteen (18) months’ base salary and STI Bonus at target;
- All equity awards will be governed by the terms of the relevant plan;

- An STI Bonus (at target) for the year of termination of employment, pro-rated based on the number of days of employment in the year up to the termination date; and
- Continued extended health and dental benefits coverage at active employee rates until the earlier of the first anniversary of the termination of Mr. Lewis's employment or the date on which he begins new full-time employment;

in each case, conditioned on Mr. Lewis signing, and not revoking, a full and general release of any and all claims against the Employer and its affiliates, among others.

Under the Employment Agreement, Mr. Lewis is prohibited from soliciting an employee of Employer to leave their employment with Employer or soliciting certain clients or customers of the Employer during a period of 12 months following termination. Further, the Employment Agreement prohibits Mr. Lewis from competing against the Company in Canada or the United States for a period of 12 months following termination. The Employment Agreement also prohibits Mr. Lewis from disclosing confidential information relating to the Employer.

Contemporaneously with entry into the Employment Agreement, the Employer and Mr. Lewis entered into a change of control agreement (the "Change of Control Agreement"). For purposes of the Change of Control Agreement, a "change of control" means:

- (i) a person, or group of persons acting jointly or in concert, acquiring or accumulating beneficial ownership of more than 50% of the voting shares of the Company;
- (ii) a person, or group of persons acting jointly or in concert, holding at least 25% of the voting shares of the Company and being able to change the composition of the Board of Directors by having the person's, or group of persons', nominees elected as a majority of the Board of Directors of the Company;
- (iii) the arm's length sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Company, over a period of one year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or
- (iv) a reorganization, merger or consolidation or sale or other disposition of substantially all the assets of the Company (a "Business Combination"), unless following such Business Combination the Company beneficially owns all or substantially all of the Employer's assets either directly or through one or more subsidiaries.

A "double trigger" event requires a change of control and either termination of Mr. Lewis employment with the Employer (i) by the Employer without "cause," as defined in the Change of Control Agreement, upon a change of control or within two years following a change of control; or (ii) by Mr. Lewis for "good reason", as defined in the Change of Control Agreement, upon a change of control or within one (1) year following a change of control. Upon a "double trigger" event, Mr. Lewis will be entitled to a lump sum cash amount equal to the aggregate of one and one-half (1.5) times base salary; one and one-half (1.5) times at-target STI Bonus; one and one-half (1.5) times the annual premium cost that would be incurred by the Employer to continue to provide to Mr. Lewis all health, dental and life insurance benefits provided to Mr. Lewis immediately before the termination date; the earned and unpaid base salary and vacation pay to the termination date; and an amount calculated by dividing by 365 Mr. Lewis's target bonus under the STI Bonus for the fiscal year in which the termination date occurs, and multiplying that number by the number of days completed in the fiscal year as of the termination date. In addition, Mr. Lewis will continue to have all rights under the applicable stock option and performance share unit plans and agreements with respect to outstanding stock options and performance share units. The Change of Control Agreement also provides that no payments will be made unless Mr. Lewis signs, and does not revoke, a full and general release of any and all claims against the Employer and its affiliates, among others.

Mr. Lewis has no family relationship with any of the executive officers or directors of the Company. Since the beginning of the Company's last fiscal year, Mr. Lewis does not have a material interest, direct or indirect, in any other transaction or proposed transaction with the Company involving an amount exceeding \$120,000.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u> 104	<u>Press Release, dated August 28, 2024.</u> Cover Page Interactive Data File.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RB GLOBAL, INC.

By: /s/ Ryan Welsh

Ryan Welsh

VP Legal & Corporate Secretary

Date: August 28, 2024



FOR IMMEDIATE RELEASE

RB Global Appoints Steve Lewis as Chief Operating Officer

WESTCHESTER, IL, Aug. 28, 2024 – RB Global, Inc. (NYSE: RBA) (TSX: RBA), the trusted global marketplace for insights, services and transaction solutions for commercial assets and vehicles, today announced the appointment of Steve Lewis as Chief Operating Officer, effective Sept. 3, 2024. Mr. Lewis brings extensive senior leadership experience in operations and supply chain management, as well as a honed approach to driving business growth through operational excellence.

“Steve has a proven track record of developing and deploying operating systems that support profitable growth and performance in a variety of industry verticals worldwide,” said Jim Kessler, CEO of RB Global. “His diverse experience, commitment to speed of delivery, and ability to scale efficient operations will add significant value to our leadership team as we continue to focus on our partners and instill operating excellence across the organization. On behalf of the Board and management team, I am delighted to welcome him to the company.”

“Quarter after quarter, RB Global has demonstrated its ongoing commitment to operational excellence to drive growth and create meaningful value for the business,” said Mr. Lewis. “Together with Jim and the rest of the leadership team, I look forward to taking an active role in delivering on that mission for all of RB Global’s customers, clients, partners and team members.”

Prior to RB Global, Mr. Lewis served as Division President at GXO Logistics, where he was responsible for the operational processes, technological capabilities and safety standards at more than 120 distribution centers – across numerous verticals and products – including industrial, manufacturing and automotive. He also previously held leadership positions at XPO Logistics, a leading provider of freight transportation services, and Penn Power Group, a provider of fleet services for highway equipment, transport refrigeration and power generation. Mr. Lewis is a retired U.S. Naval Officer, with over 20 years of operations and supply chain experience in the areas of product development, continuous improvement and lifecycle logistics.

Mr. Lewis is a member of the Supply Chain Advisory Board at the University of Kansas. He holds an undergraduate degree from Chaminade University and a Master of Managerial Economics from the University of Oklahoma.

About RB Global

RB Global, Inc. (NYSE: RBA) (TSX: RBA) is a leading, omnichannel marketplace that provides value-added insights, services and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. Through its auction sites in 14 countries and digital platform, RB Global serves customers in more than 170 countries across a variety of asset classes, including automotive, commercial transportation, construction, government surplus, lifting and material handling, energy, mining and agriculture. The company's marketplace brands include Ritchie Bros., the world's largest auctioneer of commercial assets and vehicles offering online bidding, and IAA, a leading global digital marketplace connecting vehicle buyers and sellers. RB Global's portfolio of brands also includes Rouse Services, which provides a complete end-to-end asset management, data-driven intelligence and performance benchmarking system; SmartEquip, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers; Xcira, a leader in live simulcast auction technologies; and VeriTread, an online marketplace for heavy haul transport.

Forward-Looking Statements

Certain statements contained in this release include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") and Canadian securities laws. Forward-looking statements are typically identified by such words as "aim", "anticipate", "believe", "could", "continue", "estimate", "expect", "intend", "may", "ongoing", "plan", "potential", "predict", "will", "anticipates", "should", "would", "could", "likely", "generally", "future", "long-term", "foresees", "estimates", "opportunity" or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These statements are based on our current expectations and estimates about our business and markets, and may include, among others, statements relating to the appointment of M. Steve Lewis as Chief Operating Officer, our future strategy, objectives, targets, projections and performance and other statements that are not historical facts. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the combined companies or the price of RB Global's common shares. Therefore, you should not place undue reliance on any such statements, and caution must be exercised in relying on forward-looking statements. While RB Global's management believes the assumptions underlying these forward-looking statements are reasonable, these forward-looking statements involve certain risks and uncertainties, many of which are beyond RB Global's control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to: our results of operations, strategy and plans; potential adverse reactions or changes to our business or employee relationships; our ability to integrate acquisitions (including IAA, Inc.), the diversion of management time on transaction-related issues; the ability of RB Global to retain and hire key personnel and employees; the significant costs associated with the merger; the outcome of any legal proceedings that could be instituted against RB Global; changes in capital markets and the ability of the company to generate cash flow and/or finance operations in the manner expected or to de-lever in the timeframe expected; the failure of RB Global to meet financial forecasts and/or KPI targets; legislative, regulatory and economic developments affecting the business of RB Global; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which RB Global operates; unpredictability and severity of catastrophic events, including, but not limited to, pandemics, acts of terrorism or outbreak of war or hostilities, as well as RB Global's response to any of the aforementioned factors. Other risks that could cause actual results to differ materially from those described in the forward-looking statements are included in RB Global's periodic reports and other filings with the Securities and Exchange Commission ("SEC") and/or applicable Canadian securities regulatory authorities, including the risk factors identified under Part I, Item 1A "Risk Factors" in RB Global's most recent Annual Report on Form 10-K for the year ended December 31, 2023. The forward-looking statements included in this release are made only as of the date hereof. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. RB Global does not undertake any obligation to update any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law.

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