

## **RITCHIE BROS. AUCTIONEERS INCORPORATED**

### **Majority Voting Policy Adopted February 22, 2013**

In an uncontested election of directors of Ritchie Bros. Auctioneers Incorporated (the “**Company**”), any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withheld Vote**”) will promptly tender his or her offer to resign to the Chairman of the board of directors of the Company following the Company’s annual meeting of shareholders. In this policy, an uncontested election means an election in which the number of nominees for director does not exceed the number of directors proposed to be elected as set out in the management proxy circular of the Company for the particular meeting.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the Chair of the meeting will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. The results of the vote will be publicly disclosed following the meeting through a voting results report filed on SEDAR and a Form 8-K filed on EDGAR.

The Nominating and Corporate Governance Committee shall consider, in the best interests of the Company, the action to be taken with respect to such offered resignation, which may include, without limitation, (i) accepting the resignation; (ii) recommending that the director continue on the Board but address what the Nominating and Corporate Governance Committee believes to be the underlying reasons why shareholders “withheld” votes for election from such director (which may include, without limitation, obtaining a commitment from the director to seek to address or cure the underlying reasons reasonably believed by the Nominating and Corporate Governance Committee why shareholders “withheld” votes for election from such director); or (iii) rejecting the resignation. In considering the resignation offer, the Committee shall consider all factors they consider relevant, which may include, without limitation: (i) any underlying reasons why shareholders withheld votes from the election of such director (if ascertainable); (ii) any alternatives for curing the underlying reasons reasonably believed by the Nominating and Corporate Governance Committee to have resulted in the “withheld” votes; (iii) the length of service and qualifications of the director; (iv) the director’s past and expected future contributions to the Board; (v) the overall composition of the Board of Directors including the current mix of skills and attributes of the members of the Board of directors; (vi) the Company’s corporate governance policies; (vii) whether the resignation of the director could result in the Company failing to meet any applicable legislative, regulatory or stock exchange requirement or could result in the triggering of any change in control or other provisions under any contract or agreement by which the Company is bound or any benefit plan of the Company, and if so, the potential impact of triggering such provisions. Following such consideration the Committee will make a recommendation to the Board of Directors in respect of action to be taken with respect to the resignation offer.

The board of directors will consider the Nominating and Corporate Governance Committee's recommendation within 90 days following the applicable annual meeting. In considering the Nominating and Corporate Governance Committee's recommendation, the board of directors will consider the factors taken into account by that committee and such additional information and factors that the board of directors considers to be relevant. Following the board of directors' decision on the resignation, the board of directors will promptly disclose by press release its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable.

Subject to any corporate law restrictions, if a resignation is accepted, the board of directors may: (i) leave the resultant vacancy unfilled until the next annual general meeting; (ii) fill the vacancy through the appointment of a new director whom the board considers to merit the confidence of the shareholders; or (iii) call a special meeting of shareholders at which there will be presented one or more nominees to fill the vacant position.

Any director who tenders his or her resignation pursuant to this Policy may not participate in the meeting of the Nominating and Corporate Governance Committee, if he or she is a member of that committee, to consider the decision to recommend to the board of directors whether his or her resignation will be accepted. However, if a sufficient number of the members of the Nominating and Corporate Governance Committee received a Majority Withheld Vote in the same election, such that that committee no longer has a quorum, then the independent directors will appoint a committee amongst themselves to consider the resignation offers and recommend to the board of directors whether to accept them.

The Nominating and Corporate Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.