

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM S-8

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

### RITCHIE BROS. AUCTIONEERS INCORPORATED

(Exact name of registrant as specified in its charter)

**Canada**

(State or other jurisdiction of incorporation or organization)

**Not Applicable**

(I.R.S. Employer Identification No.)

**9500 Glenlyon Parkway  
Burnaby, British Columbia  
Canada V5J 0C6  
(778) 331-5500**

(Address of Principal Executive Offices)

**Amended and Restated Stock Option Plan  
Amended and Restated Senior Executive Restricted Share Unit Plan  
Amended and Restated Employee Restricted Share Unit Plan  
Senior Executive Performance Share Unit Plan  
Employee Performance Share Unit Plan**  
(Full titles of the plans)

**Ritchie Bros. Auctioneers (America) Inc.  
15500 Eastex Frwy  
Humble, Texas 77396  
Telephone: (713) 445-5200**

(Name, address and telephone number, including area code, of agent for service)

With a copy to

**Christopher L. Doerksen  
Dorsey & Whitney LLP  
701 Fifth Avenue, Suite 6100  
Seattle, WA 98104  
(206) 903-8800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered <sup>(1)</sup> | Proposed Maximum Offering Price Per Share <sup>(2)</sup> | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|--|--|---|----------------------------|
| Common shares, no par value <sup>(3)</sup>         | 5,200,000                              | \$ 34.50   | \$ 179,400,000                            | \$ 21,743.28               |
| Common shares, no par value <sup>(4)</sup>         | 500,000                                | \$ 34.50   | \$ 17,250,000                             | \$ 2,090.70                |
| Common shares, no par value <sup>(5)</sup>         | 1,300,000                              | \$ 34.50   | \$ 44,850,000                             | \$ 5,435.82                |
| Total  | 7,000,000                              |  | \$ 241,500,000                            | \$ 29,269.80               |

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement also covers any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions in accordance with the provisions of the plan.

- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) and 457(c). The proposed maximum aggregate offering price is based upon the average of the high and low prices of the common shares reported on the New York Stock Exchange on May 2, 2019 for (i) common shares reserved for future issuances under the Amended and Restated Stock Option Plan (the “Option Plan”), (ii) common shares reserved for issuance or delivery under the Amended and Restated Senior Executive Restricted Share Unit Plan (the “Senior Executive RSU Plan”); (iii) common shares reserved for issuance or delivery under the Amended and Restated Employee Restricted Share Unit Plan (the “Employee RSU Plan” and together with the Senior Executive RSU Plan, the “RSU Plans”); (iv) common shares reserved for issuance or delivery under the Senior Executive Performance Share Unit Plan (the “Senior Executive PSU Plan”); and (v) common shares reserved for issuance or delivery under the Employee Performance Share Unit Plan (the “Employee PSU Plan” and together with the Senior Executive PSU Plan, the “PSU Plans”).
  - (3) Represents common shares, without par value, issuable by Ritchie Bros. Auctioneers Incorporated (the “Company”) pursuant to the Option Plan.
  - (4) Represents common shares, without par value, issuable by the Company or deliverable pursuant to open market purchases pursuant to the RSU Plans.
  - (5) Represents common shares, without par value, issuable by the Company or deliverable pursuant to open market purchases pursuant to the PSU Plans.
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## PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Securities and Exchange Commission (the “Commission”) are hereby incorporated in this registration statement by reference:

- (a) [The Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Commission on February 28, 2019;](#)
- (b) All other reports filed by the Company under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since December 31, 2018; and
- (c) [The description of the Company’s common shares contained in the Company’s Registration Statement on Form 8-A filed with the Commission on September 26, 1997, including any amendments or reports filed for the purposes of updating such description.](#)

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

### Item 4. Description of Securities.

Not Applicable.

### Item 5. Interests of Named Experts and Counsel.

None.

### Item 6. Indemnification of Directors and Officers.

#### *Canada Business Corporations Act*

The Company is a Canadian corporation governed by the *Canada Business Corporations Act*, as amended (the “CBCA”). Section 124 of the CBCA provides as follows:

(1) Indemnification. A corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.

(2) Advance of costs. A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1). The individual shall repay the moneys if the individual does not fulfil the conditions of subsection (3).

(3) Limitation. A corporation may not indemnify an individual under subsection (1) unless the individual

- (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation’s request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(4) Indemnification in derivative actions. A corporation may with the approval of a court, indemnify an individual referred to in subsection (1), or advance moneys under subsection (2), in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the corporation or other entity as described in subsection (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).

(5) Right to indemnity. Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual seeking indemnity

(a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(b) fulfills the conditions set out in subsection (3).

(6) Insurance. A corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual

(a) in the individual's capacity as a director or officer of the corporation; or

(b) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

(7) Application to court. A corporation, an individual or an entity referred to in subsection (1) may apply to a court for an order approving an indemnity under this section and the court may so order and make any further order that it sees fit.

(8) Notice to Director. An applicant under subsection (7) shall give the Director notice of the application and the Director is entitled to appear and be heard in person or by counsel.

(9) Other notice. On an application under subsection (7) the court may order notice to be given to any interested person and the person is entitled to appear and be heard in person or by counsel.

### ***By-laws of the Company***

Sections 6 and 7 of By-Law No. 1 of the Company provide as follows:

6. Indemnification of directors and officers. The Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the *Canada Business Corporations Act*.

7. Indemnity of others. Except as otherwise required by the *Canada Business Corporations Act* and subject to paragraph 6, the Company may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent of or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Company and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Company and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

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## ***Insurance***

The Company carries liability insurance which provides for coverage for officers and directors of the Company and its subsidiaries, subject to a deductible for executive indemnification.

## ***Indemnification Agreements***

In addition, the Company has entered into separate indemnification agreements with each of its executive officers and directors, which agreements provide for indemnification of the director or officer, to the fullest extent permitted by law, against certain expenses, judgments, fines and amounts incurred by each such officer or director in connection with certain threatened, pending or completed actions, suits or proceedings. The indemnification agreements also provide that, upon a good faith determination by the Company's board of directors, the Company will advance funds to the indemnified person for any costs, charges, expenses retainers or legal fees incurred or paid by the indemnified person in connection with certain claims. The indemnified person may be required to repay such advances in certain situations if a court determines that the indemnified person was not entitled to be indemnified or if the indemnified person was reimbursed by an insurer or other third party in respect of the same subject matter.

## ***Securities Act of 1933***

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers and persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

## **Item 7. Exemption from Registration Claimed.**

Not Applicable.

## **Item 8. Exhibits.**

| <b><u>Exhibit Number</u></b> | <b><u>Exhibit</u></b>  |
|------------------------------|--|
| <a href="#"><u>4.1</u></a>   | <a href="#"><u>Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2016)</u></a>   |
| <a href="#"><u>4.2</u></a>   | <a href="#"><u>Amendment No. 1 to the Amended and Restated Stock Option Plan (incorporated by reference to Appendix A to the Company's definitive proxy statement filed on March 27, 2019)</u></a>                                   |
| <a href="#"><u>4.3</u></a>   | <a href="#"><u>Amended and Restated Senior Executive Restricted Share Unit Plan (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form S-8 filed on November 9, 2017)</u></a>                     |
| <a href="#"><u>4.4</u></a>   | <a href="#"><u>Amendment No. 1 to the Senior Executive Restricted Share Unit Plan (incorporated by reference to Appendix D to the Company's definitive proxy statement filed on March 27, 2019)</u></a>                              |
| <a href="#"><u>4.5</u></a>   | <a href="#"><u>Amended and Restated Employee Restricted Share Unit Plan (incorporated by reference to Exhibit 4.2 to the Company's registration statement on Form S-8 filed on November 9, 2017)</u></a>                             |
| <a href="#"><u>4.6</u></a>   | <a href="#"><u>Amendment No. 1 to the Employee Restricted Share Unit Plan (incorporated by reference to Appendix E to the Company's definitive proxy statement filed on March 27, 2019)</u></a>                                      |
| <a href="#"><u>4.7</u></a>   | <a href="#"><u>Senior Executive Performance Share Unit Plan (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed on February 25, 2016)</u></a>  |
| <a href="#"><u>4.8</u></a>   | <a href="#"><u>Amendment No. 1 to the Senior Executive Performance Share Unit Plan dated August 8, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 8, 2018)</u></a> |

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- [4.9](#) [Amendment No. 2 to the Senior Executive Performance Share Unit Plan \(incorporated by reference to Appendix B to the Company's definitive proxy statement filed on March 27, 2019\)](#)
- [4.10](#) [Employee Performance Share Unit Plan \(incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on February 25, 2016\)](#)
- [4.11](#) [Amendment No. 1 to the Employee Performance Share Unit Plan dated August 8, 2018 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 8, 2018\)](#)
- [4.12](#) [Amendment No. 2 to the Employee Performance Share Unit Plan \(incorporated by reference to Appendix C to the Company's definitive proxy statement filed on March 27, 2019\)](#)
- [5.1](#) [Opinion of McCarthy Tétrault LLP](#)
- [23.1](#) [Consent of McCarthy Tétrault LLP \(included in Exhibit 5.1\)](#)
- [23.2](#) [Consent of Ernst & Young LLP](#)
- [24.1](#) [Powers of Attorney \(included in signature page\)](#)

## Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:
- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;
- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
  - (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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## EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Exhibit</u>   |
|-----------------------|--|
| <u>4.1</u>            | <u><a href="#">Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2016)</a></u>   |
| <u>4.2</u>            | <u><a href="#">Amendment No. 1 to the Amended and Restated Stock Option Plan (incorporated by reference to Appendix A to the Company's definitive proxy statement filed on March 27, 2019)</a></u>                                   |
| <u>4.3</u>            | <u><a href="#">Amended and Restated Senior Executive Restricted Share Unit Plan (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form S-8 filed on November 9, 2017)</a></u>                     |
| <u>4.4</u>            | <u><a href="#">Amendment No. 1 to the Senior Executive Restricted Share Unit Plan (incorporated by reference to Appendix D to the Company's definitive proxy statement filed on March 27, 2019)</a></u>                              |
| <u>4.5</u>            | <u><a href="#">Amended and Restated Employee Restricted Share Unit Plan (incorporated by reference to Exhibit 4.2 to the Company's registration statement on Form S-8 filed on November 9, 2017)</a></u>                             |
| <u>4.6</u>            | <u><a href="#">Amendment No. 1 to the Employee Restricted Share Unit Plan (incorporated by reference to Appendix E to the Company's definitive proxy statement filed on March 27, 2019)</a></u>                                      |
| <u>4.7</u>            | <u><a href="#">Senior Executive Performance Share Unit Plan (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed on February 25, 2016)</a></u>  |
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| <u>4.9</u>            | <u><a href="#">Amendment No. 2 to the Senior Executive Performance Share Unit Plan (incorporated by reference to Appendix B to the Company's definitive proxy statement filed on March 27, 2019)</a></u>                             |
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| <u>4.12</u>           | <u><a href="#">Amendment No. 2 to the Employee Performance Share Unit Plan (incorporated by reference to Appendix C to the Company's definitive proxy statement filed on March 27, 2019)</a></u>                                     |
| <u>5.1</u>            | <u><a href="#">Opinion of McCarthy Tétrault LLP</a></u>  |
| <u>23.1</u>           | <u><a href="#">Consent of McCarthy Tétrault LLP (included in Exhibit 5.1)</a></u>  |
| <u>23.2</u>           | <u><a href="#">Consent of Ernst &amp; Young LLP</a></u>  |
| <u>24.1</u>           | <u><a href="#">Powers of Attorney (included in signature page)</a></u>   |

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## SIGNATURES

The Company. Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burnaby, Province of British Columbia, Canada, on this 9<sup>th</sup> day of May, 2019.

### RITCHIE BROS. AUCTIONEERS INCORPORATED

By: /s/ Sharon R. Driscoll  
Name: Sharon R. Driscoll  
Title: Chief Financial Officer

## POWERS OF ATTORNEY

**KNOW ALL MEN BY THESE PRESENTS**, that each person whose signature appears below hereby constitutes and appoints Ravi K. Saligram and Sharon R. Driscoll, or either of them, as the undersigned's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments), exhibits thereto, and other documents in connection therewith to this registration statement and any related registration statements necessary to register additional securities and to file the same with exhibits thereto and other documents in connection therewith with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact and agent, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u>  | <u>Title</u>   | <u>Date</u> |
|---|--|-------------|
| <u>/s/ Ravi K. Saligram</u><br>Ravi K. Saligram             | Chief Executive Officer, Director and Authorized Representative in the United States (Principal Executive Officer) | May 9, 2019 |
| <u>/s/ Sharon R. Driscoll</u><br>Sharon R. Driscoll         | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)                             | May 9, 2019 |
| <u>/s/ Beverley A. Briscoe</u><br>Beverley A. Briscoe       | Chair of the Board   | May 9, 2019 |
| <u>/s/ Robert G. Elton</u><br>Robert G. Elton               | Director   | May 9, 2019 |
| <u>/s/ J. Kim Fennell</u><br>J. Kim Fennell                 | Director   | May 9, 2019 |
| <u>/s/ Erik Olsson</u><br>Erik Olsson                       | Director   | May 9, 2019 |
| <u>/s/ Sarah Raiss</u><br>Sarah Raiss                       | Director   | May 9, 2019 |
| <u>/s/ Amy Guggenheim Shenkan</u><br>Amy Guggenheim Shenkan | Director   | May 9, 2019 |
| <u>/s/ Christopher Zimmerman</u><br>Christopher Zimmerman   | Director   | May 9, 2019 |

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McCarthy Tétrault LLP  
Suite 2400, 745 Thurlow Street  
Vancouver BC V6E 0C5  
Canada  
Tel: 604-643-7100  
Fax: 604-643-7900



May 9, 2019

Ritchie Bros. Auctioneers Incorporated  
9500 Glenlyon Parkway  
Burnaby, BC V5J 0C6  
Canada

Dear Sirs/Mesdames:

**Re: Registration Statement on Form S-8 of Ritchie Bros. Auctioneers Incorporated**

We have acted as Canadian counsel to Ritchie Bros. Auctioneers Incorporated (the “**Company**”) in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the U.S. Securities and Exchange Commission relating to the registration under the *Securities Act of 1933*, as amended (the “**Act**”), of the following common shares, without par value, of the Company (“**Common Shares**”):

- (a) 5,200,000 Common Shares (the “**Option Shares**”) which may be issued by the Company upon the exercise of stock options (the “**Options**”) granted or awarded under the Company’s Amended and Restated Stock Option Plan (the “**Amended and Restated Stock Option Plan**”), which Amended and Restated Stock Option Plan was most recently amended to increase the number of Common Shares reserved for issuance under the Amended and Restated Stock Option Plan from 13,700,000 Common Shares to 18,900,000 Common Shares, such amendment having been approved by the board of directors of the Company on February 27, 2019 and ratified, confirmed and approved by the shareholders of the Company on May 7, 2019;
  - (b) 500,000 Common Shares (the “**RSU Shares**”) which may be issued by the Company following the vesting of restricted share units of the Company (the “**RSUs**”) granted or awarded under the Company’s Amended and Restated Senior Executive Restricted Share Unit Plan (the “**Amended and Restated Senior Executive RSU Plan**”) or the Company’s Amended and Restated Employee Restricted Share Unit Plan (the “**Amended and Restated Employee RSU Plan**”, and together with the Amended and Restated Senior Executive RSU Plan, the “**Amended and Restated RSU Plans**”), which Amended and Restated RSU Plans were most recently amended to increase the aggregate maximum number of Common Shares available for issuance or delivery under the Amended and Restated RSU Plans from 300,000 Common Shares to 800,000 Common Shares, such amendments having been approved by the board of directors of the Company on February 27, 2019 and ratified, confirmed and approved by the shareholders of the Company on May 7, 2019; and
  - (c) 1,300,000 Common Shares (the “**PSU Shares**”) which may be issued by the Company following the vesting of performance share units of the Company (the “**PSUs**”) granted or awarded under the Company’s Senior Executive Performance Share Unit Plan (the “**Senior Executive PSU Plan**”) or the Company’s Employee Performance Share Unit Plan (the “**Employee PSU Plan**”, and together with the Senior Executive PSU Plan, the “**PSU Plans**”), which PSU Plans were most recently amended to increase the aggregate maximum number of Common Shares available for issuance or delivery under the PSU Plans from 1,000,000 Common Shares to 2,300,000 Common Shares, such amendments having been approved by the board of directors of the Company on February 27, 2019 and ratified, confirmed and approved by the shareholders of the Company on May 7, 2019.
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In connection with giving this opinion, we have examined the Registration Statement (including the exhibits thereto), the Amended and Restated Stock Option Plan, the Amended and Restated Senior Executive RSU Plan, the Amended and Restated Employee RSU Plan, the Senior Executive PSU Plan and the Employee PSU Plan. We have also examined originals, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents as we have considered necessary in order to express the opinion set out below. With respect to the accuracy of factual matters material to this opinion, we have relied upon certificates or comparable documents and representations of public officials and of officers and representatives of the Company.

In giving this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies, certified or otherwise identified to our satisfaction. We have also considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed.

The opinion expressed herein is limited to matters governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Based and relying upon and subject to the foregoing, we are of the opinion that:

- (i) the Option Shares, when issued by the Company in accordance with the terms and conditions of the Amended and Restated Stock Option Plan and the option agreements applicable to the Options;
- (ii) the RSU Shares, when issued by the Company in accordance with the terms and conditions of the Amended and Restated Senior Executive RSU Plan or the Amended and Restated Employee RSU Plan, as the case may be, and the grant agreements or grant letters applicable to the RSUs; and
- (iii) the PSU Shares, when issued by the Company in accordance with the terms and conditions of the Senior Executive PSU Plan or the Employee PSU Plan, as the case may be, and the grant agreements or grant letters applicable to the PSUs,

will be validly issued, fully paid and non-assessable shares in the capital of the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is effective as at the date hereof and is based upon laws in effect and facts in existence as at the date hereof. We express no opinion as to the effect of future laws or judicial decisions on the subject matter hereof, nor do we undertake any duty to modify this opinion to reflect subsequent facts or developments concerning the Company or developments in the law occurring after the date hereof.

Yours very truly,

*/s/ McCarthy Tétrault LLP*

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Ritchie Bros. Auctioneers Incorporated (the “Company”) Amended and Restated Stock Option Plan, Amended and Restated Senior Executive Restricted Share Unit Plan, Amended and Restated Employee Restricted Share Unit Plan, Senior Executive Performance Share Unit Plan, and Employee Performance Share Unit Plan of our reports dated February 28, 2019, with respect to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

Vancouver, Canada  
May 9, 2019

/s/ Ernst & Young LLP  
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Ernst & Young LLP  
Chartered Professional Accountants

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