



Team RB,

Filled with a combination of pride and sadness, I want to let you know that after five exciting and fulfilling years, I am stepping down from my position as Chief Executive Officer and Board member of Ritchie Bros. effective October 1, 2019.

I did not take this decision lightly....in fact it has been one of the toughest decisions of my life to leave this company I care about so deeply and passionately. Unfortunately, the dual living in Vancouver and Chicago and the constant back and forth and around the globe travel has taken its toll; for the next phase of my life and career, as well as important milestones and events of my family, it is important to spend more time grounded near my wife and daughters and be solidly based in the U.S.

Now is a good time to pass the baton to a new CEO. The transformation the Board hired me to do is near completion and we have a strong, well-articulated strategic foundation; our eight acquisitions, most notably IronPlanet, have helped us create an incredible platform to drive network effects. Equally, Mascus and RBFS have been terrific acquisitions – Mascus is the backbone for RB Asset Solutions, while RBFS has posted 28 quarters of double-digit growth.

Importantly, we have a strong world-class, diverse and cohesive management team in place, and they will lead you to greater heights. I am highly confident in their leadership capabilities: they have strong business acumen, domain expertise, functional prowess, and recognize the importance of upholding our core values and that our employees are our greatest asset. I am very proud of this Management team and believe in each and every one of them as leaders. I know they will rise to the challenge of working with me and the Board successfully through the transition. Bev Briscoe, our Board Chair, who has a keen appreciation for our culture, along with the other Board Directors, will launch a thorough and thoughtful search for my successor. A leading search firm has been engaged to assist in the process; they will consider both internal and external candidates.

Together we have made incredible strides and I believe changed the trajectory of the Company for years to come. While leveraging our strength in live unreserved auctions, we have reshaped the Company to be more than auctions, a multi-channel asset management and disposition company and digital powerhouse. This transformation was vital in developing a new and lasting global competitive advantage -- the diversification of business models and channels, services and sectors, which allow customers the platform to buy, sell and finance equipment when, where and how they choose.

Throughout these five years, we reached record GTV of \$5.0 billion in 2018, an achievement that should make every employee smile broadly. A significant portion of this record was achieved with the IronPlanet acquisition, which catapulted Ritchie Bros. into a top-50 B2B ecommerce company. As we reflect two years since the IP transaction closing, this strategic acquisition offers the opportunity for substantial growth through online channels, a place where customers are naturally migrating, plus new technology that we are

June 24, 2019

leveraging for foundational projects like MARS. I am also extremely excited about our new offerings including Marketplace-E and RB Asset Solutions. All of this results in an incredible platform that continues to generate powerful network effects.....5 million monthly website visitors, 580 million page views across our websites, 8.5 million bids on the assets we sold in 2018 and you, the 2,400 committed employees globally who connect and serve our customers.

I am proud of the significant leap forward we have made in diversity and inclusion. We now have 3 female directors on our Board; 4 women leaders on the Executive Committee; and most impressively, 21% of all employees at the Director level are women, versus 7% in 2014. Through inclusion, we gain new thinking, innovation and different ways to execute our plans. I encourage everyone to be as inclusive as possible, as it will pay dividends well into the future.

Every one of you has made a difference and important contributions to the success of this Company. Your collective efforts have resulted in improving net promoter scores, doubling the market capitalization of the company to over CAD \$5.0 billion in the last 5 years on the Toronto Stock Exchange (TSX), while steadfastly committing to keeping the customer as our anchor. Let's never forget Dave's mantra -- when you treat a customer like a friend, they will always be a customer. I am so proud that as employees you are firmly committed to the core values of teamwork and integrity and aligned on bringing our noble purpose of *Move Build Grow* to life.

Enough about the past. I am firmly of the opinion that the next five years will be even more exciting, enriching, and rewarding for the employees of Ritchie Bros. Why do I think this? The last five years were about reshaping and transforming, the next five years will be about reaping the fruits of those labors. I am confident we have the ingredients to become a powerful growth engine. For the first time in 60 years, we will be proactively offering solutions in all three equipment disposition segments: auctions, mid-stream and upstream. Although I said the transformation is near completion, it has also unleashed a plethora of growth opportunities for the future: some growth initiatives are in flight and having early success such as Marketplace-E, RB Asset Solutions, GovPlanet, MARS, and S.A.G.E to name a few. Then, there are some exciting new projects and products in development; finally, many others are waiting to be explored, prioritized and championed. This is a very successful company and the new CEO will find the job exhilarating as he or she takes the company to the next level. I look forward and hope to read in the media someday in the future that my dream has come true: Ritchie Bros. is named one of top 100 Best Companies to work for in the U.S., Canada and international geographies. I know you are ready. I know you can do it.

I would like to thank each and every one of you for allowing me the privilege and honor of being your CEO and leading you to this next phase of Ritchie Bros. growth. Remember our best days are still ahead of us.

Onwards and upwards,

A handwritten signature in black ink that reads "Ravi". The letter "R" is large and stylized, with a small "avi" written below it.

Ravi