NEWS RELEASE

Ritchie Bros. Announces Succession Plan

6/24/2019

- Ravi Saligram to Step Down as Chief Executive Officer and Director -
- Company has Commenced a Search for His Successor -

VANCOUVER, June 24, 2019 /CNW/ - Ritchie Bros. Auctioneers (NYSE and TSX: RBA) ("Ritchie Bros." or the "Company"), the world's largest industrial auctioneer and a leading seller of used equipment, announced today that Ravi Saligram, Chief Executive Officer and Board member has informed the Board of Directors that he will step down from his positions effective October 1, 2019.

The Board will conduct a thorough, thoughtful search for Ravi's successor and has engaged a leading executive search firm to assist in the process, which will consider both external and internal candidates.

Bev Briscoe, Chair of the Board, said, "Over the past five years, Ravi has led the transformation of the Company, building on its strength as a live auction company to become a world leader in providing solutions to customers for their equipment needs. With the acquisition of IronPlanet and its successful integration, Ravi leaves us with a robust platform and strategy firmly in place for continued profitable growth. Importantly, Ravi has assembled and developed a talented and diverse team that is deeply committed to the Company, its customers and its values of integrity, teamwork and stakeholder value."

"With the Company on a strong strategic course with the right technologies, tools and capabilities to succeed, Ravi has decided to return to his family in the United States. A search is underway for a leader with a proven track record of execution to accelerate sustainable, profitable growth and take the Company to new levels of success. The Board thanks Ravi for his exceptional leadership over these past five years and his commitment to working with the Board toward a smooth transition."

Saligram said, "Leading Ritchie Bros. has been both my passion and my honor. We have shifted the paradigm from being the world's largest live auction company to a multi-channel, technology enabled equipment asset management and disposition platform. We have built a strong foundation for the future with our live auction and online prowess, digital expertise and data analytics capabilities. We have formed the best management team in our industry, with a diversity of both people and thought to create exponential innovation, and teams that never lose sight of the customer as our anchor."

"My decision to leave Ritchie Bros has been extremely difficult and motivated by personal and family considerations," continued Saligram. "But with the Company on track to deliver strong earnings growth in 2019, the IronPlanet acquisition beginning to yield tangible value and a world-class platform with accelerating network effects in place, this is the right time for me to rejoin my family in the U.S, take on new career challenges and hand the baton to a new CEO to build on all we have accomplished as a team. I am extremely enthusiastic about Ritchie Bros.' prospects, and truly believe our best days are ahead of us."

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition Company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the Company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The Company's suite of multichannel sales solutions also includes RB Asset Solutions, a complete end-to-end asset management and disposition system. Ritchie Bros. also offers sector-specific solutions including GovPlanet, TruckPlanet, and Kruse Energy Auctioneers, plus equipment financing and leasing through Ritchie Bros. Financial Services. For more information about Ritchie Bros., visit **RitchieBros.com**.

Forward-looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding future financial and operational results, including growth prospects and payment of dividends. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or

statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control, including the numerous factors that influence the supply of and demand for used equipment; economic and other conditions in local, regional and global sectors; the Company's ability to successfully integrate IronPlanet, and to receive the anticipated benefits of the Acquisition; and the risks and uncertainties set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, which is available on the SEC, SEDAR, and Company websites. The foregoing list is not exhaustive of the factors that may affect the Company's forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward looking statements are made as of the date of this news release and the Company does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward looking statements.

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