

RITCHIE BROS AUCTIONEERS INC
Form DEF 14A
March 27, 2019

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant x
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Check the appropriate box:

o Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a 6(e)(2))
 x Definitive Proxy Statement
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 o Soliciting Material under §240.14a-12

Ritchie Bros. Auctioneers Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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RITCHIE BROS. AUCTIONEERS INCORPORATED
9500 GLENLYON PARKWAY, BURNABY, BRITISH COLUMBIA V5J 0C6

Dear Fellow Shareholders,

Last year, we shared with you a message of transformation, decidedly marking the next chapter for Ritchie Bros. as we acquired IronPlanet and positioned the company to deliver a new way forward. We have made considerable progress over the past year and continue to have a clear strategy, a leading multi-channel platform poised to drive significant network effects, and a strong leadership team that is squarely focused on executing our priorities. We continue to be inspired by our noble purpose of MOVE, BUILD, GROW. Every day our team members are proudly committed to growing our business and delighting our customers. We consider ourselves enablers of commerce by selling equipment, we help farmers grow, truckers move product and contractors build the world.

By any measure, we are proud of what we have been able to accomplish in 2018 less than two years since the acquisition of IronPlanet. In 2018, we grew our overall gross transaction value (GTV), revenues, and net income despite continued unprecedented equipment supply challenges. It was an important year for the Company as we demonstrated our ability to execute and deliver growth in very tough market conditions while executing complex elements of our IronPlanet integration. We accomplished a great deal in 2018 and it was also a pivotal year in our future and long-term growth of Ritchie Bros. as we bolstered our solutions line up with the pioneering platforms of Marketplace-E and RB Asset Solutions while meaningfully expanding our Government business; further solidifying our business model as one that is moving beyond auctions and durably different in the marketplace.

We continue to be very excited about the future of this great Company. We have never been in a better position to grow our Company and create value for our customers and shareholders. 2019 will be another important year for the Company. We will look to fully leverage our diverse portfolio of brands and solutions and focus on our agenda of scaling our business, new customer acquisition and profitable growth through sales execution.

On May 7, 2019, Ritchie Bros. Auctioneers will host its Annual and Special Meeting of Shareholders in Vancouver.

We invite all registered shareholders to attend the meeting, which will be held at its headquarters at 9500 Glenlyon Parkway, Burnaby B.C. at 11:00 am Pacific Daylight Time. During the meeting, we will provide a brief review of our 2018 achievements and our growth strategy, conduct the official business of the meeting, and welcome questions from registered shareholders.

The attached Notice of Annual and Special Shareholders Meeting and Proxy Statement contain details of the business to be conducted at the meeting. Whether or not you attend the meeting in person, it is important your shares be represented and voted. We encourage you to read the accompanying proxy statement as it contains important information about the meeting, who is eligible to vote, how to vote, the nominated directors, our governance practices and compensation of executives and directors.

On behalf of the Board of Directors and Company management, we thank you for your continued investment in Ritchie Bros. Auctioneers and look forward to serving you in the future.

Sincerely,

Beverley Briscoe
Chair of the Board
Ritchie Bros. Auctioneers Incorporated

Ravi Saligram
Director and Chief Executive Officer
Ritchie Bros. Auctioneers Incorporated

March 27, 2019

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RITCHIE BROS. AUCTIONEERS INCORPORATED
9500 GLENLYON PARKWAY, BURNABY, BRITISH COLUMBIA V5J 0C6

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the Meeting) of the shareholders of RITCHIE BROS. AUCTIONEERS INCORPORATED (the Company) will be held at 9500 Glenlyon Parkway, Burnaby, British Columbia, Canada, on May 7, 2019 at 11:00 a.m. (Pacific Daylight Time), for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2018 and the report of the auditors thereon;
 2. to elect the directors of the Company to hold office until their successors are elected at the next annual meeting of the Company;
 3. to appoint the auditors of the Company to hold office until the next annual meeting of the Company and to authorize the Audit Committee of the Board of Directors to fix the remuneration to be paid to the auditors;
 4. to consider and, if deemed advisable, to approve, on an advisory basis, a non-binding advisory resolution accepting the Company's approach to executive compensation, as more particularly described in the accompanying proxy statement;
 5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve Amendment No. 1 to the Company's Amended and Restated Stock Option Plan to increase the maximum number of common shares of the Company reserved for issuance under the plan by an additional 5,200,000 common shares, the full text of which resolution is set out in the accompanying proxy statement;
 6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve Amendment No. 2 to the Company's Senior Executive Performance Share Unit Plan (the Executive PSU Plan) to increase the maximum aggregate number of common shares of the Company reserved for issuance under the Executive PSU Plan and the Company's Employee Performance Share Unit Plan (the Employee PSU Plan and together with the Executive PSU Plan, the PSU Plans) by an additional 1,300,000 common shares, the full text of which resolution is set out in the accompanying proxy statement;
 7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve Amendment No. 2 to the Employee PSU Plan to increase the maximum aggregate number of common shares of the Company reserved for issuance under the PSU Plans by an additional 1,300,000 common shares, the full text of which resolution is set out in the accompanying proxy statement;
 8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve Amendment No. 1 to the Company's Amended and Restated Senior Executive Restricted Share Unit Plan (the Executive RSU Plan) to increase the maximum aggregate number of common shares of the Company reserved for issuance under the Executive RSU Plan and the Company's Amended and Restated Employee Restricted Share Unit Plan (the
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Employee RSU Plan and together with the Executive RSU Plan, the RSU Plans) by an additional 500,000 common shares, the full text of which resolution is set out in the accompanying proxy statement;

9. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve Amendment No. 1 to the Employee RSU Plan to increase the maximum aggregate number of common shares of the Company reserved for issuance under the RSU Plans by an additional 500,000 common shares, the full text of which resolution is set out in the accompanying proxy statement;

10. to consider and, if deemed advisable, to pass an ordinary resolution to ratify, confirm and approve the Company's Amended and Restated Shareholder Rights Plan dated as of February 27, 2019 between the Company and Computershare Investor Services Inc., the full text of which resolution is set out in the accompanying proxy statement; and

11. to transact such other business as may properly be brought before the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the accompanying proxy statement.

The directors of the Company have fixed the close of business on March 13, 2019 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting. Only registered shareholders of the Company as of March 13, 2019 will be entitled to vote, in person or by proxy, at the Meeting.

Whether or not you are able to attend personally, it is important that your shares be represented and voted at the meeting. Even if you plan to attend the meeting, we urge you to vote your shares either by Internet, telephone or mail as promptly as possible so your shares will be represented at the Annual Meeting. Instructions on voting your shares are on the Notice of Internet Availability of Proxy Materials you received for the Meeting. If you received paper copies of our proxy materials, instructions on the three ways to vote your shares can be found on the enclosed proxy form. Internet and telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:00 a.m. Pacific Daylight Time on May 3, 2019. To be effective, forms of proxy sent by mail must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.

DATED at Vancouver, British Columbia, as of this 27th day of March, 2019.

By Order of the Board of Directors

Darren Watt
Corporate Secretary

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RITCHIE BROS. AUCTIONEERS INCORPORATED

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