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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption from eligibility requirements under NI 44-101 for Canadian reporting issuer whose Common Shares are not listed on a stock exchange in Canada; Common Shares are listed on NYSE and exceed market capitalization threshold in NI 44-101

Applicable British Columbia Provisions

National Instrument 44-101 *Short Form Prospectus Distributions*, ss. 2.2, 2.3 and 15.1

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK, NEWFOUNDLAND AND LABRADOR AND PRINCE EDWARD ISLAND

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF RITCHIE BROS. AUCTIONEERS INCORPORATED

MRRS DECISION DOCUMENT

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island (the “Jurisdictions”) has received an application from Ritchie Bros. Auctioneers Incorporated (“Ritchie Bros.”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the eligibility requirement (the “Eligibility Requirement”) contained in sections 2.2(3) and 2.3(3) of National Instrument 44-101 *Short Form Prospectus Distributions* (“NI 44-101”) does not apply to Ritchie Bros. in order to permit Ritchie Bros. to participate in the prompt offering qualification system (the “POP System”);

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- ¶ 2 AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;
- ¶ 3 AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101 (Definitions);
- ¶ 4 AND WHEREAS Ritchie Bros. has represented to the Decision Makers that:
1. Ritchie Bros. is a corporation incorporated under the federal laws of Canada, is a reporting issuer in British Columbia, Alberta and Nova Scotia and is not in default of the Legislation;
 2. the head office of Ritchie Bros. is located at 6500 River Road, Richmond, British Columbia;
 3. Ritchie Bros. is registered under the Securities and Exchange Act of 1934 in the United States and is not in default of any requirement under such Act;
 4. the authorized capital of Ritchie Bros. consists of an unlimited number of Common Shares of which 16,982,349 were issued and outstanding as of December 1, 2003;
 5. the Common Shares are listed and posted for trading on the New York Stock Exchange (the “NYSE”) but are not listed and posted for trading on any stock exchange in Canada;
 6. Ritchie Bros. is not eligible to participate in the POP System because its Common Shares are listed and posted for trading on the NYSE and not on an exchange in Canada as required under sections 2.2(3) and 2.3(3) of NI 44-101; and
 7. the aggregate market value of the Common Shares listed and posted for trading on the NYSE as calculated in accordance with NI 44-101 was in excess of \$75,000,000 at December 1, 2003, or approximately \$746,133,605.70;
- ¶ 5 AND WHEREAS under the System this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the “Decision”);
- ¶ 6 AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

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- ¶ 7 THE DECISION of the Decision Makers under the Legislation is that Ritchie Bros. is exempt from the Eligibility Requirements to participate in the POP System, provided that, at the relevant time:
- (a) Ritchie Bros. complies with all other applicable filing requirements, procedures and eligibility requirements of NI 44-101 except for section 2.2(3) or 2.3(3) of NI 44-101; and
 - (b) the aggregate market value of Ritchie Bros.' Common Shares listed and posted for trading on the NYSE, on a date within 60 days before the date of the filing by Ritchie Bros. of a preliminary short form prospectus under NI 44-101, is:
 - (i) at least \$75,000,000 if Ritchie Bros. is relying on section 2.2 of NI 44-101, or
 - (ii) at least \$300,000,000 if Ritchie Bros. is relying on section 2.3 of NI 44-101.

¶ 8 January 2, 2004

Brenda Leong
Director