

RITCHIE BROS AUCTIONEERS INC  
Form DEFR14A  
April 01, 2016

**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. 1)

Filed by the Registrant    
Filed by a Party other than the Registrant    
Check the appropriate box:

Preliminary Proxy Statement   
 Confidential, for Use of the Commission Only (as permitted by Rule 14a 6(e)(2))   
 Definitive Proxy Statement   
 Definitive Additional Materials   
 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)

Payment of Filing Fee (Check the appropriate box):

No fee required.   
 Fee computed on table below per Exchange Act Rules 14a 6(i)(1) and 0-11.   
(1) Title of each class of securities to which transaction applies:   
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## **Explanatory Note**

This revised proxy statement is being filed to include Appendix A through Appendix D, which were inadvertently omitted. No other changes have been made to the proxy statement.

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

Dear Shareholder,

I am pleased to invite you to Ritchie Bros. 's 2016 Annual and Special Meeting of Shareholders.

Please 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 our executives and directors.

**Developments in our corporate governance practices**

During 2015, Ritchie Bros. Auctioneers Incorporated (the Company) made significant progress in developing and implementing a new organizational structure and a strategic roadmap for the Company. In addition, there were some noteworthy key developments relating to our corporate governance practices. These include the following:

**Say-on Pay Advisory Vote** Prior to the 2015 annual general meeting, as part of the Company 's ongoing commitment to strong corporate governance practices, our board of directors determined that shareholders should be entitled to a non-binding advisory vote on a proposal regarding the Company 's approach to executive compensation. At the 2015 annual general meeting, shareholders passed a resolution (on an advisory basis) accepting the Company 's approach with 97.39% of the vote cast for the resolution. As described under Proposal Two: Advisory Vote on Executive Compensation in the accompanying proxy statement, shareholders again will be entitled to a non-binding advisory vote regarding the compensation of our senior executive officers. In addition, as required pursuant to U.S. securities laws, at the meeting, shareholders will have the opportunity to vote, on an advisory basis, on the frequency with which we conduct an advisory vote regarding executive compensation in the future. Our board believes that shareholders should have the opportunity to provide feedback regarding executive compensation on an annual basis, and recommends shareholders approve holding an advisory vote to approve executive compensation every year.

**Diversity Policy** Our board continues to value diversity and recognizes the organizational strength, deeper problem-solving ability and opportunity for innovation that diversity brings to our board, and that diversity is an important element of good corporate governance and is good for business. As a result, in 2015, our board adopted a policy regarding identification and nomination of female directors that included a target to increase the number of women on the board so that by 2016 at least 25% of the directors, at a full complement, will be women. This target was achieved at the 2015 annual general meeting where 25% of the directors elected, including the Chair of the Board, were women. Lisa Anne Pollina, who is currently a director, has indicated that she will not stand for re-election. As a result, only one of the proposed nominees for election as directors at the Meeting, representing 14.3% of the nominees, is a woman. The Company remains committed to its target of having at least 25% of the board comprised of women, given a full complement of eight directors. The Nominating and Corporate Governance Committee has commenced a director search seeking to identify a candidate to replace Lisa Anne Pollina as a director. In connection with such search process, as described above, in addition to relevant skills, attributes and experience required by the Board, the committee will take into account the diversity objectives in the Diversity Policy and Director Selection Guidelines, including the 25% target.

**Code of Business Conduct and Ethics** In November 2015 the Company revised and updated its Code of Business Conduct and Ethics to reflect global best practices and reinforcing the Company 's commitment to the highest standard

of business ethics.

**Equity Based Compensation Plans** In March of 2015 the Compensation Committee determined to cease granting share units under the Company's restricted share unit plans. Concurrently therewith, the Compensation Committee recommended, and our board adopted, new performance share unit plans, which plans, subject to shareholder approval of the new plans at the meeting, allow for settlement of vested performance share units granted in the form of common shares rather than solely in cash, including common shares issued from treasury. To the extent that such issuance of shares may be dilutive to shareholders, the Company expects to be able to offset the impact of such dilution through purchases under the Company's share repurchase program. As described under Proposal Six: Approval of the Senior Executive Performance Share Unit Plan and Proposal Seven: Approval of the Employee Performance Share Unit Plan in the accompanying proxy statement, shareholders will be asked at the meeting to approve the new performance share unit plans.

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**Share Repurchase Program** On March 1, 2016, the Company obtained approval of the Toronto Stock Exchange to commence a new normal course issuer bid to purchase the lesser of 5,360,763 common shares (representing 5% of the 107,215,270 common shares of the Company issued and outstanding as of February 24, 2016) and that number of common shares worth an aggregate of \$52.5 million. The Company's previous normal course issuer bid terminated on March 2, 2016. The Company initiated the new normal course issuer bid during March 2016, returning \$36.7 million to shareholders by purchasing and cancelling 1,460,000 shares through March 24, 2016.

**Updated Mandates, Charters and Corporate Governance Guidelines** In addition to revising and updating the Company's Code of Business Conduct and Ethics, in 2015 the Company updated its Board of Directors Mandate, corporate governance guidelines and charters for the three board committees. Our board remains committed to improving its strong corporate governance practices. Copies of the updated mandates, charters and guidelines are available on the Company's website at [www.rbauction.com](http://www.rbauction.com).

**Shareholder Engagement Policy** In 2015 in furtherance of its commitment to engaging in constructive and meaningful communication with its shareholders, the Company adopted a formal Shareholder Engagement Policy in order to promote open and sustained dialogue with shareholders in a manner consistent with the Company's disclosure controls and procedures. A copy of the Shareholder Engagement Policy is available on the Company's website at [www.rbauction.com](http://www.rbauction.com).

**Shareholder Rights Plan** Shareholders will be asked at the meeting to reconfirm the Company's shareholder rights plan, which was originally approved by shareholders in 2007 and reconfirmed in 2010 and 2013. The objectives of the plan are to provide our board time to consider value-enhancing alternatives to a take-over bid and allow competing bids to emerge, to ensure that shareholders are provided equal treatment under a take-over bid and to give adequate time for shareholders to properly assess a take-over bid without undue pressure.

More information on the Company can be found in the Company's Annual Report on Form 10-K and the Company's other periodic filings with Canadian and U.S. securities regulators, which are available on the Company's website at [www.rbauction.com](http://www.rbauction.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## **New look for our circular**

As described in the accompanying proxy statement, as a result of the Company ceasing to be a foreign private issuer, as defined under the U.S. securities laws, our proxy statement this year has been prepared to comply with the additional disclosure requirements of Section 14A of the *United States Securities Exchange Act of 1934*, as amended.

As a result, the accompanying proxy statement has a new look, certain portions may not be comparable to our 2015 management information circular, and, unfortunately, may be a little longer. That being said, in addition to providing you with the disclosure prescribed by Canadian and U.S. securities laws and regulations and the rules of the Toronto

Stock Exchange and the New York Stock Exchange, we remain committed to keeping shareholders informed regarding our ongoing efforts to improve our corporate governance practices, which we believe are essential for effective and prudent operation of the Company and for enhancement of shareholder value.

We hope that you will attend the 2016 Annual and Special Meeting of Shareholders. Our board and management team wish to thank you for your continued confidence in our Company.

Sincerely,

Ravi Saligram  
Chief Executive Officer

March 28, 2016





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

Notice of Annual and Special Meeting of Shareholders

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 the Pan Pacific Vancouver, 300-999 Canada Place, Vancouver, British Columbia, Canada, on May 2, 2016 at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2015 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 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;
  4. to conduct an advisory vote on the frequency of conducting an advisory vote on executive compensation;
  5. 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;
  6. to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment and restatement of the Company s Stock Option Plan;
  7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Company s Senior Executive Performance Share Unit Plan, including the provisions permitting the Company to issue common shares under that plan, 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 the Company s Employee Performance Share Unit Plan, including the provisions permitting the Company to issue common shares under that plan, 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 the Company s amended 1999 Employee Stock Purchase Plan, 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 reconfirming the Shareholders Rights Plan dated as of February 22, 2007 between the Company and Computershare Investor Services Inc., the full text of which resolution is set out in 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 24, 2016 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

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of March 24, 2016 will be entitled to vote, in person or by proxy, at the Meeting.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting, whether or not they are able to attend personally. To be effective, forms of proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the

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time of the Meeting or any adjournment thereof. Shareholders may also vote on the internet by visiting the website included on the proxy form and following the online voting instructions.

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 28<sup>th</sup> day of March, 2016.

By Order of the Board of Directors

Darren Watt

Corporate Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY  
OF PROXY MATERIALS FOR THE  
ANNUAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON MAY 2, 2016**

**The Company's Proxy Statement and Annual Report on  
Form 10-K for the year ended  
December 31, 2015 are available at  
*[www.rbauction.com](http://www.rbauction.com)***

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