

RITCHIE BROS AUCTIONEERS INC
Form PRE 14A
February 29, 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.)

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)

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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, for certain senior executive officers, common shares issued from treasury. To the extent that such issuance of shares may be dilutive to shareholders, the Company expects to

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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.

Share Repurchase Program In 2015 our board approved, and the Company obtained approval of the Toronto Stock Exchange to commence, a normal course issuer bid for up to \$100 million of its common shares. The share repurchase program is to be used primarily to mitigate dilution from stock options (and, subject to shareholder approval of such plans, share issuances under the Company's performance share unit plans) and to pursue opportunities for open market purchases. The Company intends to renew the normal course issuer bid beyond its initial March 2, 2016 termination date.

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.

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.

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, on SEDAR at www.sedar.com and on EDGAR at 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, 9th 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 28th 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***

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**PROXY STATEMENT
FOR
ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS
TO BE HELD ON MAY 2, 2016**

The Annual and Special Meeting of Shareholders (the Meeting) of Ritchie Bros. Auctioneers Incorporated (the Company) will be held on May 2, 2016 at Pan Pacific Vancouver, 999 Canada Place, Vancouver, British Columbia, V6C 3B5, Canada at 11:00 a.m. (Vancouver time). We are providing the Notice of Annual and Special Meeting of Shareholders, this Proxy Statement and form of proxy in connection with the solicitation by the Company's Board of Directors (the Board) of proxies for the Meeting. The Notice of Annual and Special Meeting of Shareholders, this Proxy Statement and the form of proxy will be first mailed to holders of the Company's common shares on or about March 31, 2016.

You are invited to attend the Meeting at the above stated time and location. If you plan to attend and your shares are held in street name in an account with a bank, broker, or other nominee you should follow the procedures in the materials and request for voting instructions provided by or on behalf of such broker, bank or other nominee and arrange to be appointed as a proxy holder.

You can vote your shares by completing and returning the proxy card, or, if you are a non-registered/beneficial holder, by following the instructions set forth in the voting instruction form provided by or on behalf of your broker, bank or other nominee.

Unless the context requires otherwise, references in this Proxy Statement to *we*, *us*, and *our* refer to Ritchie Bros. Auctioneers Incorporated. Dollar amounts are presented in U.S. dollars unless otherwise specified. Except as otherwise stated, the information herein is given as of March 7, 2016.

Explanatory Note

Effective January 1, 2016, we ceased to be a foreign private issuer, as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Accordingly, we have prepared this Proxy Statement in accordance with the requirements of Section 14A of the Exchange Act. Prior to January 1, 2016, we were a Canadian foreign private issuer and prepared and filed management information circulars and related materials in accordance with Canadian corporate and securities law requirements and were not required to comply with the requirements of Section 14A of the Exchange Act. The requirements of Canadian corporate and securities laws differ from the requirements of Section 14A of the Exchange Act. Accordingly, this Proxy Statement may not be comparable to the management information circular for our 2015 annual and special meeting of shareholders. In particular, due to the differences between U.S. and Canadian requirements for calculating and reporting compensation and ownership of securities, the information reported in this Proxy Statement may differ from the information previously disclosed under Canadian standards.

Questions and Answers About the Meeting, Proxy Materials and Voting

Why am I receiving this Proxy Statement and proxy card?

The Company is providing the Notice of Annual and Special Meeting of Shareholders, this Proxy Statement and proxy card directly to shareholders who are shareholders of record at the close of business on March 24, 2016 and are entitled to vote at the Meeting. This Proxy Statement describes issues on which the Company would like you, as a shareholder, to vote. It provides information on these issues so that you can make an informed decision. You do not need to attend the Meeting to vote your shares.

When you submit your executed proxy card, you appoint the proxy holders nominated by management, Beverley A. Briscoe, Chair of the Board, or Ravi K. Saligram, Chief Executive Officer (or CEO) of the Company, with full power of substitution, your representatives at the Meeting. A shareholder has the right to appoint a person other than the nominees of management named in the enclosed instrument of proxy to represent the shareholder at the meeting. To exercise this right, a shareholder should insert the name of its nominee in the blank space provided. A person appointed as a proxy holder need not be a shareholder of the Company. As your representative(s), your proxy holder(s) will vote or withhold from voting the shares represented by the proxy at the Meeting (or any adjournments or postponements) in accordance with your instructions on any ballot that may be called for. If you specify a choice in the proxy as to how your shares

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are to be voted with respect to any matter to be acted upon, the shares will be voted accordingly. With proxy voting, your shares will be voted whether or not you attend the Meeting. Even if you plan to attend the Meeting, we recommend that you return your proxy card in advance of the Meeting.

The proxy in the accompanying form, when properly completed and delivered and not revoked, will confer discretionary authority upon a proxy holder named therein to vote your shares on any amendments or variations to matters identified in the accompanying Notice of Annual and Special Meeting of Shareholders and any other matter which may properly come before the meeting in respect of which such proxy has been granted, subject to any limitations imposed by law.

Why does my name not appear as a shareholder of record?

Many, if not most, investors own their investment shares through a broker dealer or other nominee. Broker dealers frequently clear their transactions through other broker dealers, and may hold the actual certificates for shares in the name of securities depositories, such as Cede & Co. (operated by the Depository Trust Company) in the U.S. or CDS Clearing and Depository Services Inc. in Canada. In such a case, only the ultimate certificate holder appears on our records as a shareholder, even though that nominee may not have any economic interest in the shares that you actually own through your broker dealer. You should contact your broker dealer for more information about this process.

If your shares are held in an account with a brokerage firm, bank, dealer, or other similar organization, then you are the non-registered/beneficial owner of shares held in street name and these proxy materials are being forwarded to you by or on behalf of that organization. The registered holder of the shares is considered the shareholder of record for purposes of voting at the Meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account by following the instructions on the voting instruction form that is provided by or on behalf of the intermediary. You are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not attend the Meeting and vote your shares in person at the Meeting unless you arrange with your broker, bank, or other nominee to be appointed as proxy holder.

Who is making this solicitation and who will pay the related costs?

This solicitation is made on behalf of the management of the Company. No director has given management notice that he or she intends to oppose any action intended to be taken by management at the Meeting. The Company will bear the cost of soliciting proxies. In an effort to have as large a representation at the Meeting as possible, the Company's directors, officers and employees may solicit proxies by telephone or in person in certain circumstances. These individuals will receive no additional compensation for their services other than their regular salaries. Upon request, the Company will reimburse brokers, dealers, banks, voting trustees and their nominees who are holders of record of the Company's common shares on the record date for the reasonable expenses incurred for mailing copies of the proxy materials to the beneficial owners of such shares.

When is the record date?

The Board has fixed March 24, 2016, as the record date for the Meeting. Only holders of our common shares as of the close of business on that date will be entitled to vote at the Meeting.

How many shares are outstanding and how many votes can be cast by all shareholders?

A total of common shares were outstanding as of March 24, 2016. Votes may be cast on each matter presented, consisting of one vote for each common share of the Company outstanding as of the record date.

Are there any shareholders that hold more than 10% of the shares that may be voted?

To the knowledge of the Company's directors or executive officers, based on filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the SEC), no person beneficially owns, or controls or directs, directly or indirectly, common shares of the Company carrying more than 10% of the voting rights attached to all voting shares of the Company other than Baillie Gifford & Co., which reported beneficial ownership of 12,379,442 common shares as of December 31, 2015, representing []% of the issued and outstanding common shares of the Company as of [March 24], 2016.

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What items of business will be voted on at the Meeting and how does the Board recommend that I vote?

Shareholders will be being asked to vote on the following:

the election of seven directors for terms expiring in 2017;
an advisory vote on executive compensation;
an advisory vote on the frequency of conducting an advisory vote on executive compensation;
the appointment of Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2016 and to authorize the Audit Committee of the Board to fix the remuneration to be paid to the auditors;
the amendment and restatement of our Stock Option Plan;
the approval of our Senior Executive Performance Share Unit Plan;
the approval of our Employee Performance Share Unit Plan;
the approval of our amended 1999 Employee Stock Purchase Plan;
the reconfirmation of our Shareholder Rights Plan; and
any other business that may properly come before the Meeting.
The Board recommends a vote:

FOR each of the nominees to the Board;
FOR the advisory vote on executive compensation;
for a **ONE YEAR** frequency for conducting an advisory vote on executive compensation;
FOR the appointment of Ernst & Young LLP as our auditors for the fiscal year ending December 31, 2016 and authorization of the Audit Committee to fix the remuneration to be paid to the auditors;
FOR the approval of the amendment and restatement of our Stock Option Plan;
FOR the approval of our Senior Executive Performance Share Unit Plan;
FOR the approval of our Employee Performance Share Unit Plan;
FOR the approval of our amended 1999 Employee Stock Purchase Plan; and
FOR the reconfirmation of our Shareholder Rights Plan.

What are my voting rights if I hold common shares?

Each common share is entitled to one vote. No cumulative rights are authorized, and dissenters' rights are not applicable to any of the matters being voted upon.

How do I vote if I am a registered shareholder?

If you are a registered shareholder, you may vote your shares by promptly completing, signing and returning the enclosed proxy card in the enclosed envelope, by using the internet following the instructions on the form of proxy or by attending the Meeting in person and voting. Joint owners wishing to complete a proxy form must each sign the proxy card.

How do I vote if I am a non-registered/beneficial holder?

If you are a non-registered/beneficial holder, you should receive a voting instruction form from a broker dealer or other nominee that you may use to instruct such persons how to vote your shares. If you receive a voting instruction form, you may exercise voting rights in respect of those shares in accordance with the procedures provided by the broker dealer or other nominee, which may include voting by mail, telephonically by calling the telephone number

shown on the voting form or via the internet at the web site shown on the voting instruction form. If you are a non-registered/beneficial holder, you are not considered to be a shareholder of

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record, and you will not be permitted to vote your shares in person at the Meeting unless you have obtained a proxy for those shares from the person who holds your shares of record. Should you require additional information regarding the Meeting, please contact our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada or by calling us at 778-331-5500.

Can shareholders vote in person at the Meeting?

If you prefer, you may vote at the Meeting. If you hold your shares through a brokerage account but do not have a physical share certificate, or the shares are registered in someone else's name, you should arrange with your stockbroker or the registered owner to be appointed as proxy holder entitling you to vote at the Meeting.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it likely means that you have multiple accounts with the Company's transfer agent and/or with stockbrokers. Please vote or arrange for voting of all of the shares.

What if I share an address with another shareholder and we received only one copy of the proxy materials or what if I receive multiple copies?

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more shareholders sharing the same address by delivering a single proxy statement or a single notice addressed to those shareholders. This process, which is commonly referred to as "householding", provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if you are receiving duplicate copies of these materials and wish to have householding apply, please notify your broker. You may also call (800) 542-1061 or write to: Household Department, 51 Mercedes Way, Edgewood, New York 11717, and include your name, the name of your broker or other nominee, and your account number(s). You can also request prompt delivery of a copy of this proxy statement and the annual report by written request to our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada or by calling us at 778-331-5500.

May I revoke my proxy or change my vote?

Yes. If you are a registered shareholder, you may revoke your proxy by:

- signing another proxy with a later date and delivering it to Computershare Investor Services, Inc., 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting;
- attending the Meeting in person and registering with the scrutineer of the Meeting as a shareholder present in person and by signing and dating a written notice of revocation;
- signing and dating a written notice of revocation and delivering it to the registered office of the Company, 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada, at any time up to and including the last business day preceding the day of the Meeting or to the Chair of the Meeting on the day of the Meeting; or

in any other manner provided by law.

In addition, if you are a registered shareholder and received a proxy and have voted using the internet following the instructions as described in the form of proxy you may change your vote by following the procedures described in the form of proxy.

If you are not a registered shareholder, and wish to change your proxy nominee or your vote, you should consult your broker or nominee with respect to submitting new voting instructions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out

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above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect at the Meeting.

How many votes do you need to hold the Meeting?

To conduct the Meeting, the Company must have a quorum, which means that two persons must be present in person, and each entitled to vote and holding or representing by proxy not less than 33% of the votes entitled to be cast at the Meeting.

How are abstentions and broker non-votes counted?

Shares held or represented by proxy by persons present at the Meeting in respect of which the holder or proxy holder does not vote, or abstains from voting, with respect to any proposal are counted for purposes of establishing a quorum. If a quorum is present, abstentions will not be included in vote totals and will not affect the outcome of the vote of any proposal contained in this year's Proxy Statement. Broker non-vote shares held in street name by brokers or nominees, who do not have discretionary authority to vote such shares as to a particular matter, which are held or represented by proxy by a person present at the meeting will be counted for purposes of establishing a quorum. If a quorum is present, broker non-votes will not be counted as votes in favor of such matter or, in the case of election of directors, as votes withheld with respect to such election, and also will not be counted as shares voting on such matter. Accordingly, abstentions and broker non-votes will have no effect on the voting on a matter that requires the affirmative vote of a certain percentage of the shares voting on the matter.

Under the rules of the New York Stock Exchange (NYSE), brokers or nominees are entitled to vote shares held for a beneficial owner on routine matters, such as the appointment of Ernst & Young LLP as our independent auditors, without instructions from the beneficial owner of those shares. However, absent instructions from the beneficial owner of such shares, a nominee is not entitled to vote shares held for a beneficial owner on certain non-routine matters. The election of our directors, the advisory votes on executive compensation, the approvals of the amended and restated Stock Option Plan, the Senior Executive Performance Share Unit Plan, the Employee Performance Share Unit Plan and the amended 1999 Employee Stock Purchase Plan and reconfirmation of our Shareholder Rights Plan are considered non-routine matters. Accordingly, if you hold your shares in street name, it is critical that you arrange to exercise your voting right if you want it to count on all matters to be decided at the Meeting.

How many votes are needed to elect directors?

A plurality of the votes cast at the Meeting are required to elect Board nominees. The seven nominees receiving the highest number of affirmative votes cast at the Meeting will be elected as our directors; provided, however, that the Board has adopted a majority voting policy applicable to any uncontested election of directors which requires a nominee who receives a greater number of votes marked WITHHOLD than votes FOR to promptly tender his or her resignation. See Proposal One: Election of Directors Questions and Answers about the Election of Directors Might directors elected be required to resign? on page 9 for more information on the majority voting policy. A properly executed proxy card or voting instruction form marked withheld with respect to the election of any director nominee will not be voted and will not count for or against such nominee, except as provided in the majority voting policy.

How many votes are needed to approve the advisory vote on executive compensation and the advisory vote on the frequency of the vote on executive compensation?

Approval, on an advisory basis, of the 2015 compensation of our Named Executive Officers (as defined below) requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

Approval, on an advisory basis, of a voting frequency requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting. However, because this vote is advisory and non-binding, if none of the frequency options receive a majority of the votes, the option receiving the greatest number of votes will be considered the frequency recommended by the Company's shareholders. Our current policy is to seek an advisory vote of our shareholders on executive compensation every one year.

While we intend to carefully consider the voting results of these proposals, the final votes are advisory in nature and therefore not binding on us, our Board or the Compensation Committee. Our Board and

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Compensation Committee value the opinions of all of our shareholders and will consider the outcome of these votes when making future decisions on executive compensation.

How many votes are needed to appoint Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2016 and to authorize the Audit Committee to fix the remuneration of the authors?

The appointment of Ernst & Young LLP as our auditor and authorization of the Audit Committee to fix the remuneration of the auditors requires a majority (greater than 50%) of the votes cast at the Meeting, and votes cast includes only those votes cast FOR this proposal. A properly executed proxy card or voting instruction form marked WITHHOLD with respect to this proposal will not be voted and will not count for or against this proposal.

How many votes are needed to approve the amendment and restatement of the Stock Option Plan?

The ordinary resolution approving the amendment and restatement of our Stock Option Plan requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

How many votes are needed to approve the Senior Executive Performance Share Unit Plan?

Approval of the ordinary resolution approving the Senior Executive Performance Share Unit Plan requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

How many votes are needed to approve the Employee Performance Share Unit Plan?

Approval of the ordinary resolution approving the Employee Performance Share Unit Plan requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

How many votes are needed to approve the amended 1999 Employee Stock Purchase Plan?

Approval of the ordinary resolution approving the amended 1999 Employee Stock Purchase Plan requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

How many votes are needed to approve reconfirmation of the Shareholder Rights Plan?

The ordinary resolution to approve reconfirmation of the Shareholder Rights Plan requires the affirmative vote of a majority (greater than 50%) of the votes cast at the Meeting.

Will my shares be voted if I do not sign and return my Proxy Card or Voting Instruction Form?

If your shares are registered in your name and you do not sign and return your proxy card, or attend and vote in person, your shares will not be voted at the Meeting. If your shares are held through an account with a brokerage firm, bank, dealer or other nominee, your brokerage firm or other nominee, under certain circumstances, may vote your shares.

How are votes counted?

If your instructions as to voting in any proxy card or voting instruction form are certain, your shares will be voted or withheld from voting in accordance with your instructions. If you do not specify a choice in the proxy card or voting instruction form as to any of the following matters, and one of the proxy holders recommended by management is appointed as proxy holder, your shares will be voted:

FOR the election of each director nominee named in this Proxy Statement;

FOR the advisory vote on executive compensation;

for a **ONE YEAR** frequency for conducting an advisory vote on executive compensation;

FOR appointment of Ernst & Young LLP as the Company's auditor for the fiscal year ending December 31, 2016 and authorization of the Audit Committee to fix the auditors' remuneration;

FOR the approval of the amendment and restatement of the Company's Stock Option Plan;

FOR the approval of the Company's Senior Executive Performance Share Unit Plan;

FOR the approval of the Company's Employee Performance Share Unit Plan;

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FOR the approval of the Company's amended 1999 Employee Stock Purchase Plan; and
FOR the approval of reconfirmation of the Company's Shareholder Rights Plan.

Voting results will be tabulated and certified by a representative of Computershare Investor Services, Inc., scrutineer of the Meeting.

What happens if additional matters are presented at the Meeting?

Management of the Company is not aware of any amendments to or variations of any of the matters identified in the enclosed Notice of Annual and Special Meeting of Shareholders nor of any other business which may be brought before the Meeting. The proxy in the accompanying form, when properly completed and delivered and not revoked, will confer discretionary authority upon a proxy holder named therein to vote your shares on any amendments or variations of any of the matters identified in the accompanying Notice of Annual and Special Meeting and on any other matter that may properly be brought before the Meeting in respect of which such proxy has been granted, subject to any limitations imposed by law.

Where can I find the voting results of the Meeting?

The Company intends to publish the voting results of the Meeting in a Current Report on Form 8-K, which will be filed with the SEC at www.sec.gov within four business days after the date of the Meeting and on SEDAR at www.sedar.com.

How can I obtain additional information, including a copy of the Proxy Statement and the 2015 Annual Report on Form 10-K?

The Company will mail, without charge to any registered holder or beneficial owner of common shares, upon written request, a copy of its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, including the consolidated financial statements, management's discussion and analysis of financial condition and results of operations, schedules and list of exhibits, and any particular exhibit specifically requested, any interim financial statements of the Company and the relevant management's discussion and analysis of financial condition and results of operations that have been filed with securities regulators for any period after the end of the Company's most recently completed financial year and the Company's information circular/proxy statement in respect of its most recent annual and special meeting of shareholders. Requests should be sent to our Corporate Secretary at 9500 Glenlyon Parkway, Burnaby, British Columbia V5J 0C6, Canada. The Company may require payment of a reasonable charge for reproduction if a person that is not a registered shareholder or beneficial owner of common shares makes the request. This Proxy Statement, the Annual Report on Form 10-K and additional information relating to the Company are also available at www.rbauction.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2015.

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Proposal One: Election of Directors

Questions and Answers about the Election of Directors

What is the current composition of the Board?

The Company's Articles of Amalgamation require the Board to have at least three and no more than ten directors and provide that the Board is authorized to determine the actual number of directors within that range. The current Board is composed of the following eight directors: Ravichandra (Ravi) K. Saligram, Beverley Briscoe, Robert G. Elton, Erik Olsson, Eric Patel, Edward B. Pitoniak, Lisa Anne Pollina and Christopher Zimmerman. Lisa Anne Pollina is not standing for re-election at the Meeting. The Board has determined that the number of directors following the Meeting shall be seven, which is the number of directors to be elected at the Meeting.

The Board's Nominating and Corporate Governance Committee has commenced a search to identify a candidate to replace Lisa Anne Pollina as a director. In connection with such search process, the Nominating and Corporate Governance Committee will consider the skills and attributes of the potential candidates, the business strategy and direction of the Company and the diversity policy adopted by the Board in February 2015. If this search process identifies an appropriate candidate, the Board may, following the Meeting, and prior to the next annual general meeting of the Company, increase the number of directors and appoint an additional director to hold office until the Company's annual general meeting in 2017.

Is the Board divided into classes? How long is the term?

No, the Board is not divided into classes. All directors are elected for one-year terms to hold office until the next annual meeting of shareholders unless he or she sooner ceases to hold office.

Who can nominate individuals for election as directors?

Shareholders may nominate director candidates pursuant to and in accordance with the provisions of the Company's by-laws, which includes advance notice provisions for nominations of directors by shareholders, and of the Canada Business Corporations Act (the "CBCA"). The advance notice provisions require advance notice to the Company of nominations for persons for election to the Board in circumstances where nominations are made other than pursuant to a shareholder proposal made in accordance with the provisions of the CBCA or a requisition of shareholders made in accordance with the CBCA. Shareholders should note that nominations for directors must be made in compliance with the procedures in the Company's by-laws, which include requirements to notify the Company in writing in advance of an intention to nominate directors for election to the Board prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in such notice. Please see the information under "Shareholder Proposals and Director Nominations" on page 98.

The Company has not received any director nominations in connection with the Meeting.

Who is standing for election this year?

The following seven current Board members are being nominated by or at the direction of the Board, based on the recommendation of the Nominating and Corporate Governance Committee:

Ravi K. Saligram
Beverley Briscoe
Robert G. Elton
Erik Olsson
Eric Patel
Edward B. Pitoniak
Christopher Zimmerman

Each of the nominees, except Mr. Saligram, qualifies as independent under applicable NYSE listings standards and Canadian securities laws and regulations and the rules of the Toronto Stock Exchange (the "TSX"). See Corporate Governance Independence of the Directors on page 20 for a summary of how

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independence is determined. Additional information concerning the above nominees, including their ages, positions and offices held with the Company, and terms of office as directors, is set forth below under Information Concerning the Nominees to the Board of Directors on page 9.

What if a nominee is unable or unwilling to serve?

If any one or more of the nominees named in this Proxy Statement is unable to serve or for good cause will not serve, then the persons voting the accompanying proxy may in their discretion vote for a substitute. The persons named in the enclosed form of proxy intend to vote for the election of any such substitute nominee. Each of the nominees has agreed to serve, if elected, and the Board is not presently aware of any reason that would prevent any nominee from serving as a director if elected.

How are nominees elected?

In the election of directors you may vote FOR each or any of the nominees, or you may WITHHOLD from voting for each or any of the nominees. The seven nominees receiving the highest number of votes FOR cast in person or by proxy at the Meeting will be elected as directors.

Might directors elected be required to resign?

Yes. The Board has adopted a majority voting policy that will apply to any uncontested election of directors. Pursuant to this policy, any nominee for director who receives a greater number of votes marked WITHHOLD than votes FOR such election will promptly tender his or her resignation to the Chair of the Board following the meeting. The Board's Nominating and Corporate Governance Committee will consider the offer of resignation and make a recommendation to the Board whether to accept it.

In making its recommendation with respect to a director's resignation, the Nominating and Corporate Governance Committee will consider, in the best interests of the Company, the action to be taken with respect to such offered resignation. The recommended action may include (i) accepting the resignation; (ii) recommending that the director continue on the Board but addressing what the Nominating and Corporate Governance Committee believes to be the underlying reasons why shareholders withheld votes for election from such director; or (iii) rejecting the resignation.

The Nominating and Corporate Governance Committee would be expected to recommend that the Board accept the resignation except in extenuating circumstances. The Board will consider the Nominating and Corporate Governance Committee's recommendation within 90 days following the Company's annual meeting, and in considering such recommendation, the Board will consider the factors taken into account by the Nominating and Corporate Governance Committee and such additional information and factors that the Board considers to be relevant. The Board will promptly disclose its decision by a press release, such press release to include the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to the majority voting policy will not be permitted to participate in any meeting of the Board or the Nominating and Corporate Governance Committee at which the resignation is considered. If the resignation is accepted, subject to applicable law, the Board may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

May additional directors be appointed by the Board between annual general meetings?

The Articles of Amalgamation of the Company provide that the Board has the power to increase the number of directors at any time between annual meetings of shareholders and appoint one or more additional directors, provided that the total number of directors so appointed shall not exceed one-third of the number of directors elected at the previous annual meeting.

Information Concerning the Nominees to the Board of Directors

The following table sets forth certain information with respect to the nominees to our Board. Directors are to be elected for a one year term expiring at our next annual meeting unless he or she sooner ceases to hold office (if the director dies or resigns, is removed by resolution of the shareholders or becomes disqualified from being a director under the CBCA).

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The Board and the Nominating and Corporate Governance Committee believe that each director nominee brings a strong set of attributes and qualifications and that together these director nominees would create an effective and well-functioning Board that will continue to serve the Company and our shareholders well. Included in each director nominee's biography below is a summary describing the key attributes and qualifications of the nominees upon which the decisions to nominate were made. Information below regarding shares owned, controlled or directed, deferred share units (DSUs) issued under the Company's Non-Executive Director Deferred Share Unit Plan and restricted share units (RSUs) granted under the Company's restricted share unit plans is given as of February 23, 2016.

BEVERLEY ANNE BRISCOE

Residence: Vancouver, B.C., Canada
 Age: 61
 Independent
 Director since: October 29, 2004
 Shares owned, controlled or directed: 22,288
 DSUs held: 15,937

Committees

Member of the Nominating and Corporate Governance Committee

Voting results 2015

Votes For: 91,228,658
 Percentage: 99.27%

Key attributes and qualifications

Ms. Briscoe has strong financial and leadership skills, having served as President of Hiway Refrigeration Limited for 17 years and in a number of financial roles prior thereto. Ms. Briscoe's service on the boards of a number of other institutions, including her current role as Chair of the Audit Committee for the Office of the Superintendent of Financial Institutions, enables her to bring to the Board experience and knowledge of governance and financial matters from a number of perspectives.

Ms. Briscoe was appointed Chair of the Board effective June 30, 2014 and has been a director of the Company since 2004. Ms. Briscoe's previous employment includes: from 2004 to present she worked as a management consultant and corporate director, from 1997 to 2004 she was President and owner of Hiway Refrigeration Limited, a British Columbia-based company specializing in selling and servicing transportation refrigeration equipment used in the trucking and shipping industries; from 1994 to 1997 she was Vice President and General Manager of Wajax Industries Limited, a heavy equipment dealer; from 1989 to 1994 she was Chief Financial Officer for the Rivtow Group of Companies., a marine transportation and industrial equipment conglomerate; from 1983 to 1989 she held CFO positions with several operating divisions of The Jim Pattison Group, a diversified holding company involved in the automotive, advertising, media, agricultural equipment, food and beverage, entertainment, financial and news distribution industries; and from 1977 to 1983 she worked as an auditor with a predecessor firm of PricewaterhouseCoopers. She is the past Chair of the Industry Training Authority for British Columbia, past Chair of the BC Forest Safety Council and past Chair of the Audit Committee for the Office of the Superintendent of Financial Institutions. She currently is a director and Audit Committee Chair of Goldcorp Inc. Ms. Briscoe is a Fellow of the Institute of Chartered Accountants, has a Bachelor of Commerce degree from the University of British Columbia, and is also a Fellow of the Institute of Corporate Directors.

Other directorships

Goldcorp Inc. (TSX: G ; NYSE: GG a public gold and precious metal company) Director; Chair of the Audit Committee and member of the Environmental

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RAVICHANDRA K. SALIGRAM

Residence: Vancouver, B.C., Canada

Age: 59

Not Independent

Director since: July 7, 2014

Shares owned, controlled or directed: 20,575

RSUs held: 17,649

PSUs held: 173,075⁽¹⁾

Committees

None

Voting results 2015

Votes For: 91,862,437

Percentage: 99.96%

Mr. Saligram was appointed CEO and a director in July 2014. Prior to joining the Company, Mr. Saligram was CEO, President and a member of the board of directors of OfficeMax Incorporated (2010 – 2013), an

Key attributes and qualifications

Mr. Saligram's tenure as CEO, President and a member of the board of directors for OfficeMax Incorporated provides valuable business, leadership and management experience, including expertise in the omnichannel provision of products, services and solutions. Mr. Saligram's past and current experience as a director on other public boards provides a broad perspective on matters facing public companies and governance matters.