

*The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.*



**CIRCULAR 038-23**  
**March 14, 2023**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Ritchie Bros. Auctioneers Incorporated (RBA)**  
**Special Cash Dividend**

The Bourse and CDCC wish to inform you that Ritchie Bros. Auctioneers Incorporated (TSX: RBA) announced on March 7, 2023, their intention to make a special cash dividend of USD \$1.08 per common share.

Payment of the special dividend is conditional upon the closing of the merger transaction with IAA, Inc. (the “Merger”), which is expected to occur on or about March 20, 2023.

Shareholders of record on March 17, 2023 will receive USD \$1.08 for each common share of Ritchie Bros. Auctioneers Incorporated held. Please note that the record date may change on short notice if the anticipated closing date of the Merger is delayed.

The Shares will commence trading on a “due bill” basis at the opening on March 16, 2023.

Due Bill Trading will end at the close of business on March 20, 2023.

The anticipated Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (March 21, 2023).

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza  
Director, Derivatives Trading Operations