

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY RITCHIE BROS. AUCTIONEERS INCORPORATED OF EURO AUCTIONS GROUP

Notice of cancellation of inquiry under section 37(1) of the Enterprise Act 2002

1. On 18 March 2022, the Competition and Markets Authority (**CMA**), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), referred the anticipated acquisition (the **Merger**) by Ritchie Bros. Auctioneers Incorporated (**Ritchie Bros**) of Euro Auctions Group (which consists of Euro Auctions Limited, William Keys & Sons Holdings Limited, Equipment Sales Ltd, and Equipment & Plant Services Ltd, and their subsidiaries, as well as certain assets belonging to Euro Auctions FZE, (**Euro Auctions**)) (together, the **Parties**) to its Chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**).
2. The terms of reference required the CMA to examine whether:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services, specifically in the supply of auction services for used heavy construction machinery in the UK.
3. The CMA has received written assurances from Ritchie Bros that the proposed acquisition by Ritchie Bros of Euro Auctions has been abandoned. Both Parties have also made public announcements confirming this. The Inquiry Group, having had regard to those assurances and announcements, is satisfied that Ritchie Bros and Euro Auctions have, within the terms of section 37(1) of the Enterprise Act 2002, abandoned the proposal to make arrangements of the kind mentioned in the reference. The Group has consequently cancelled the reference in accordance with its powers under section 37(1) of the Act.
4. This cancellation is published in accordance with requirements laid down by sections 107(2)(a) and 107(4) of the Enterprise Act 2002.

Margot Daly
Inquiry Group Chair
3 May 2022