

RITCHIE BROS AUCTIONEERS INC

Form 6-K

March 12, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934
Date of Report: March 12, 2008**

Commission File Number: 001-13425
Ritchie Bros. Auctioneers Incorporated
6500 River Road
Richmond, BC, Canada
V6X 4G5
(604) 273 7564
(Address of principal executive offices)

indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F
Form 20-F Form 40-F

indicate by check mark if the registrant is submitting the Form 6-K in paper
as permitted by Regulation S-T Rule 101(b)(1):

indicate by check mark if the registrant is submitting the Form 6-K in paper
as permitted by Regulation S-T Rule 101(b)(7):

indicate by check mark whether by furnishing information contained in this Form,
the registrant is also thereby furnishing the information to the Commission pursuant to
Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82-_____

This Form 6-K incorporates the Notice of Annual and Special Meeting of Shareholders, Information Circular and Form of Proxy distributed to the Company's shareholders of record as of February 29, 2008. The Information Circular was provided to shareholders in connection with the Company's annual meeting to be held on April 11, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ritchie Bros. Auctioneers Incorporated

(Registrant)

Date: March 12, 2008

By: */s/ Jeremy Black*
Jeremy Black
Corporate Secretary

RITCHIE BROS. AUCTIONEERS INCORPORATED
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 River Rock Conference Centre, 8811 River Road, Richmond, British Columbia, V6X 3P8, on Friday, April 11, 2008 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, 2007 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 appoint the Auditors of the Company to hold office until the next annual meeting of the Company and to authorize the directors to fix the remuneration to be paid to the Auditors;
- (4) to consider and, if deemed advisable, to pass a special resolution approving an amendment to the articles of amalgamation of the Company to subdivide the Company's issued and outstanding common shares on a three-for-one (3 for 1) basis, the full text of which resolution is set out in Schedule A in the accompanying Information Circular; and
- (5) 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 Information Circular.

The directors of the Company have fixed the close of business on February 29, 2008 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 of February 29, 2008 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 time of the Meeting or any adjournment thereof.

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 12th day of March, 2008.

By Order of the Board of Directors

/s/ Jeremy Black

Jeremy Black

Corporate Secretary

RITCHIE BROS. AUCTIONEERS INCORPORATED
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR

Unless otherwise provided, the information herein is given as of February 19, 2008.

Solicitation of Proxies

This Information Circular is being furnished to the shareholders of the Company in connection with the solicitation of proxies for use at the Annual and Special Meeting to be held on April 11, 2008 (the Meeting) by management of the Company. The solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by the directors, officers or employees of the Company. The Company may also pay brokers or other persons holding common shares of the Company (the Common Shares) in their own names or in the names of nominees for their reasonable expenses of sending proxies and proxy materials to beneficial shareholders for the purposes of obtaining their proxies. The costs of this solicitation are being borne by the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PROPOSAL 1: Election of Directors

Under the Articles of Amalgamation of the Company, the number of directors of the Company is set at a minimum of three (3) and a maximum of ten (10) and the board of directors (the Board) is authorized to determine the actual number of directors within that range to be elected from time to time. The Company currently has seven (7) directors. Each director of the Company is elected annually and holds office until the next annual meeting of shareholders of the Company unless he or she sooner ceases to hold office. The Articles of the Company also 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.

Two of the current directors, Mr. Charles Edward Croft and Mr. Clifford Russell Cmolik, have informed the Company that they will retire and not stand for re-election at the upcoming Meeting. As part of the on-going succession planning efforts of the Company, the Company has engaged in discussions with various potential director candidates to assess whether they will be suitable candidates for nomination or addition to the Board. The current Board considers that the appropriate size of the Board for the Company is six to eight members. With the retirement of Messrs. Croft and Cmolik at the upcoming Meeting, the Board of the Company has determined that the number of directors to be elected at the Meeting shall be six (6). The Company intends to add at least one additional director to the Board between the Meeting and the 2009 annual meeting of shareholders if and when suitable candidates with appropriate skills and experience are available.

The Company intends to nominate each of the persons listed below for election as a director of the Company. The persons proposed for nomination are, in the opinion of the Board and management, well qualified to act as directors for the ensuing year. The persons named in the enclosed form of proxy intend to vote for the election of such nominees.

Name and Municipality of Residence	Position with the Company	Principal Occupation or Employment (1)	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed (1)(2)
Peter James Blake Vancouver, B.C., Canada Age: 46	Chief Executive Officer and a Director	Chief Executive Officer of the Company (3)	Director since December 12, 1997	44,250
Beverley Anne Briscoe Vancouver, B.C., Canada Age: 53	Director; Chair of Audit Committee Member of Nominating and Corporate Governance Committee Independent	Owner and President, Briscoe Management Ltd. (4)	Director since October 29, 2004	3,300
Robert Waugh Murdoch Salt Spring Island, B.C., Canada Age: 66	Director; Member of Compensation Committee Independent	Businessman (5)	Director since February 20, 2006	2,200 (8)
Eric Patel Vancouver, B.C., Canada Age: 51	Director; Chair of Nominating and Corporate Governance Committee Member of Audit Committee Independent	Chief Financial Officer, Paget Resources Corporation, a private mining company Business Consultant (6)	Director since April 14, 2004	4,250
Edward Baltazar Pitoniak West Vancouver, B.C., Canada Age: 52	Director; Member of Audit Committee Member of Compensation Committee Independent	President and Chief Executive Officer of bcIMC Hospitality Group, a hotel property and brand ownership entity	Director since July 28, 2006	480
Christopher Zimmerman	Nominee	President and Chief Executive	N/A	Nil

Vancouver, B.C., Canada
Age:48

Officer of Canucks Sports
and
Entertainment, a sports
entertainment company in
Vancouver, British
Columbia ⁽⁷⁾

- (1) This information has been provided by the respective nominee as of March 3, 2008.
- (2) The number of Common Shares held includes Common Shares beneficially owned, directly or indirectly (other than stock options), or over which control or direction is exercised by the proposed nominee. See the table below for disclosure of stock option information.
- (3) Mr. Blake is also a director of Accruit, LLC, a private entity engaged in like-kind exchange services.
- (4) Ms. Briscoe is also a director, the chair of the audit committee and a member of the governance and nominating committee of

Goldcorp Inc. (a public gold and precious metal company); a director, the chair of the audit committee and a member of the governance and nominating committee of Spectra Energy Income Fund (a public income fund with interests and investments in natural gas processing entities); and a director and audit committee member of BC Railway Group of Companies (provincial crown corporations). Ms. Briscoe is also the chair and a director of Boys and Girls Clubs of Greater Vancouver and a director of Forum of Women Entrepreneurs and Coast Opportunities Funds, all being non-profit organizations.

- (5) Mr. Murdoch is a director of Lallemand Inc, a private company specializing in the development, production and

marketing of yeasts and bacteria products, and a director and a member of the governance and human resources committee of Timberwest Forest Corp., a public forestry company.

(6) Mr. Patel is also a member of the advisory board of 1-800 GOT JUNK, a private company engaged in waste disposal services, and Bluetide Management Corp., a private software development company.

(7) Mr. Zimmerman has extensive experience in sales, marketing, research, design and development, and operations. Before joining Canucks Sports and Entertainment, Mr. Zimmerman was the President and Chief Executive Officer of Nike Bauer Inc., a hockey equipment company. Prior to this

appointment in March 2003, Mr. Zimmerman was General Manager of Nike Golf USA, in Beaverton, Oregon. He joined Nike Golf in 1998 after spending 16 years in a variety of senior advertising positions, including USA Advertising Director for the Nike Brand and Senior Vice President at Saatchi and Saatchi Advertising in New York, where he directed the advertising development for brands such as Tide, Wendy's, Champion Sportswear, Finesse Shampoo, Kenner Toys, and LifeSavers Candy. Mr. Zimmerman has a Bachelor of Arts in Economics and Mass Communication from the University of Vermont and an MBA from Babson College.

In addition to the
shares directly
owned by
Mr. Murdoch,
Mrs. Nadya
Murdoch, spouse
of Mr. Murdoch,
also owns
700 Common
Shares.

The Company is not aware that any of the above nominees will be unable or unwilling to serve as a director of the Company; however, should the Company become aware of such an occurrence before the election of directors takes place at the Meeting, if one of the persons named in the enclosed form of proxy is appointed as proxyholder, it is intended that the discretionary power granted under such proxy will be used to vote for any substitute nominee or nominees who the Board, in its discretion, may select.

In addition to the information presented above regarding Common Shares beneficially owned, controlled or directed, several directors of the Company, two of whom are retiring at the Meeting, held the stock options set out in the following table as of as of March 3, 2008. All of the options granted to and held by non-employee directors vested at the grant date and have an expiry date ten years from the date of grant. Apart from Messrs. Cmolik and Croft, the other non-employee directors have not been granted stock options since their appointment. The Company ceased granting options to non-employee directors in 2004, and will not grant them in the future, in accordance with its Policy Regarding the Granting of Equity-Based Compensation Awards. The options granted to Mr. Blake, the CEO of the Company, vested one year from their respective grant dates and have expiry dates of ten years from each respective grant date, subject to early termination, as set out in the relevant option agreement.

Nominee	Grant Date	Expiry Date	Number of Options Granted	Exercise Price (U.S.\$)	Total Exercised	Total Unexercised
Peter Blake	March 1, 2007	March 1, 2017	17,000	\$ 56.01		17,000
	Jan. 24, 2006	Jan. 24, 2016	24,000	\$ 44.09		24,000
	Jan. 25, 2005	Jan. 25, 2015	20,800	\$ 32.41		20,800
	Feb. 13, 2004	Feb. 13, 2014	22,400	\$ 26.46	10,400	12,000
			84,200		10,400	73,800
Russell Cmolik	Feb. 13, 2004	Feb. 13, 2014	8,000	\$ 26.46		8,000
	Jan. 30, 2003	Jan. 30, 2013	8,000	\$ 15.53		8,000
			16,000			16,000
Charles Croft	Feb. 13, 2004	Feb. 13, 2014	8,000	\$ 26.46		8,000
	Jan. 30, 2003	Jan. 30, 2013	8,000	\$ 15.53		8,000
	Feb. 11, 2002	Feb. 11, 2012	6,000	\$ 13.05		6,000
			22,000			22,000

Mr. Charles Edward Croft is currently the Chairman of the Board and is an independent director and therefore, the Company's Board has not appointed a Lead Director. With the planned retirement of Mr. Croft at the upcoming Meeting, the Board proposes to appoint Mr. Robert Waugh Murdoch, also an independent director, as the Chairman of the Board, subject to his re-election to the Board at the Meeting. Any shareholder wishing to contact the Chairman of the Board may do so by phoning 604-233-6153 or by sending an email to LeadDirector@rbauktion.com.

Additional disclosure relating to the Company's Audit Committee as required under Multilateral Instrument 52-110 is contained in the Company's Annual Information Form under the heading "Audit Committee Information". The Annual Information Form of the Company has been filed on SEDAR and is available on their website at www.sedar.com. A copy of the Company's Annual Information Form may also be obtained by making a request to the Corporate Secretary of the Company.

Board and Committee Attendance

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The following tables present information about Board of Directors and Committee meetings and attendance by directors at such meetings for the year ended December 31, 2007. The overall 2007 attendance record by directors at Board and Committee meetings was 97%.

Board and Committee Meetings Held

	Number of Meetings
Board of Directors	9
Audit Committee	5
Compensation Committee	4
Nominating and Corporate Governance Committee	6

Summary of Attendance of Directors

Director	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings ⁽¹⁾	Nominating & Corporate Governance Committee Meetings
Charles Croft	8 of 9 (Chair)	N/A	3 of 3	6 of 6
Peter Blake	9 of 9	N/A	N/A	N/A
C. Russell Cmolik	9 of 9	N/A	3 of 4 (Chair)	N/A
Eric Patel	9 of 9	5 of 5	N/A	6 of 6 (Chair)
Beverley Briscoe	9 of 9	5 of 5 (Chair)	N/A	6 of 6
Robert Murdoch	8 of 9	N/A	4 of 4	N/A
Edward Pitoniak	8 of 9	5 of 5	1 of 1	N/A

(1) Mr. Cmolik became Chair of the Compensation Committee effective April 13, 2007, prior to which Mr. Croft had been Chair. Mr. Pitoniak was appointed to the Compensation Committee effective April 13, 2007.

Compensation of Directors

In addition to the reimbursement of reasonable travel and lodging expenses, non-employee directors of the Company received the following compensation in 2007:

Description of Fee	Amount of Fee (U.S.\$)
Annual fee for Board Chairman	\$ 150,000
Annual fee for Board Membership	\$ 60,000
Annual fee for Committee chairmanship (excluding Audit Committee)	\$ 10,000

Annual fee for Audit Committee chairmanship	\$ 15,000
Meeting fee (per minuted meeting in excess of two hours)	\$ 1,000 ⁽¹⁾

- (1) Directors who travel more than four hours to attend a board or committee meeting receive an additional U.S.\$1,000

Each director is required to use at least U.S.\$25,000 of their annual fee each year to purchase Common Shares through the NYSE or the TSX in compliance with the Company's Policy Regarding Securities Trades by Personnel.

The total fees paid by the Company to the Board in 2007 were U.S.\$549,000. Employee directors do not receive additional compensation for their participation in Board or committee activities. Compensation by director for the year ended December 31, 2007 was as follows (all amounts in U.S. dollars):

Director	Board Fees	Committee Fees	Meeting Fees	Total Fees
Charles Croft	\$ 150,000	\$ 2,700	\$ 7,000	\$ 159,700
Peter Blake	Nil	Nil	Nil	Nil
C. Russell Cmolik	60,000	7,300	9,000	76,300
Eric Patel	60,000	10,000	10,000	80,000
Beverley Briscoe.	60,000	15,000	10,000	85,000
Robert Murdoch	60,000		16,000	76,000
Edward Pitoniak	60,000		12,000	72,000
Total	\$ 450,000	\$ 35,000	\$ 64,000	\$ 549,000

There were no other arrangements under which non-employee directors were compensated during 2007. No non-employee directors earned any compensation during 2007 for consultancy or other services provided to the Company. No options were granted to non-employee directors in 2007.

For additional disclosure in relation to Board of Directors and Corporate Governance, please refer to the section Report on Corporate Governance on page 14.

PROPOSAL 2: Appointment of Auditors

The Company proposes that KPMG LLP, Chartered Accountants of Vancouver, British Columbia, be appointed as Auditors of the Company for the year ending December 31, 2008 and that the Audit Committee be authorized to fix their remuneration. KPMG LLP has been the Auditors of the Company and its predecessors since 1974. The Audit Committee is satisfied that KPMG LLP meets the relevant independence requirements and is free from conflicts of interest that could impair their objectivity in conducting the Company's audit. The resolution appointing auditors must be passed by a majority of the votes cast by the shareholders who vote in respect of that resolution.

In addition to retaining KPMG LLP to audit the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2007, the Company retained KPMG LLP to provide various non-audit services in 2007. The Audit Committee is required to pre-approve all non-audit related services performed by KPMG LLP. The aggregate fees billed for professional services by KPMG LLP and its affiliates during fiscal 2007 and 2006 were as follows:

	Fiscal 2007	Fiscal 2006
Audit Fees	\$ 1,307,000	\$ 1,143,000
Audit-Related Fees	98,000	248,000
Tax Fees	806,000	575,000
All Other Fees		
Total Fees	\$ 2,211,000	\$ 1,966,000

The nature of each category of fees is as follows:

Audit Fees:

Audit fees were paid for professional services rendered by the auditors for the audit and interim reviews of the Company's consolidated financial statements or services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees:

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees item above.

Tax Fees:

Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance including the review of tax returns; assistance with questions regarding tax audits; assistance in completing routine tax schedules and calculations; and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, Goods and Services Tax and Value Added Tax).

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the Company's independent auditor and is required to pre-approve all non-audit related services performed by KPMG LLP. Accordingly, the Audit Committee has adopted a pre-approval policy. The policy outlines the procedures and the conditions pursuant to which permissible services proposed to be performed by KPMG LLP are pre-approved, provides a general pre-approval for certain permissible services and outlines a list of prohibited services.

PROPOSAL 3: Subdivision of Common Shares

The Board of Directors of the Company has recommended a proposed subdivision of the issued and outstanding Common Shares of the Company on a three-for-one basis (the "Stock Split"). The Stock Split will result in each shareholder of the Company receiving two additional Common Shares of the Company for each existing Common Share held as of the effective date of the Stock Split. If approved at the Meeting, the Company currently intends that the Stock Split will be effective at the close of business on April 24, 2008 (the "Stock Split Record Date") and the Stock Split will be completed by the "push out" method. In other words, shareholders of record on the Stock Split Record Date will retain the share certificates representing Common Shares they currently hold and the Company, through its transfer agent, will issue and mail to such registered shareholder on the Stock Split Record Date share certificates representing the additional Common Shares to which such registered shareholder will be entitled to by reason of the Stock Split.

The Board of Directors believes that the Stock Split is in the best interests of the Company and the shareholders in part because the resulting reduction in the trading price per Common Share will make it less expensive for non-institutional shareholders to purchase a board lot of the Company's Common Shares, resulting in a broader range of share ownership for the Company.

In order to effect the Stock Split, the special resolution, the full text of which is set out in Schedule A attached hereto (the "Stock Split Resolution"), approving the amendment to the Articles of Amalgamation of the Company by subdividing each issued and outstanding Common Share into three, must be passed by not less than two-thirds of the votes cast by shareholders in respect of that resolution, either in person or proxy at the Meeting.

As provided in the Stock Split Resolution, the Board of Directors may in its sole discretion and without further approval of the shareholders, elect not to act on or carry out the Stock Split. In addition, the subdivision will not be effected without the approval of the Toronto Stock Exchange and the New York Stock Exchange.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or senior officers of the Company, none of the persons who have been directors or senior officers of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter scheduled to be acted upon at the Meeting other than as disclosed elsewhere in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out herein, to the Company's knowledge, no informed person (as defined under Multilateral Instrument 51-102) of the Company, any proposed director of the Company or any associate or affiliate of such persons, has had or has any material interest, direct or indirect, in any transaction since January 1, 2007 or in any proposed transaction which, in either case, has materially affected or is expected to materially affect the Company or any of its subsidiaries.

OTHER INFORMATION REGARDING THE COMPANY**EXECUTIVE COMPENSATION****Compensation**

The following table provides a summary of the compensation earned during each of the last three fiscal years by the Chief Executive Officer, the Chief Financial Officer and the Company's three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer (such officers are hereafter collectively called the "Named Executive Officers").

Summary Compensation Table

(all amounts in U.S. dollars)

Name and Principal Position ⁽¹⁾	Year	Annual Compensation			Long-Term Compensation Awards		Payouts	All Other Compensation
		Salary (\$)	Bonus ⁽²⁾ (\$)	Other Annual Compensation (\$)	Options Granted (#)	Resale Restricted Shares (#)		
Peter J. Blake Chief Executive Officer	2007	422,800	545,000	9,657	17,000	Nil	Nil	Nil
	2006	350,000	505,000	8,070	24,000	Nil	Nil	Nil
	2005	280,000	487,700	6,936	20,800	Nil	Nil	Nil
Robert S. Armstrong ⁽³⁾ Chief Financial Officer and Chief Operating Officer	2007	235,900	325,000	11,313	4,300	Nil	Nil	Nil
	2006	190,000	320,000	11,572	5,000	Nil	Nil	Nil
	2005	175,000	335,000	11,464	3,700	Nil	Nil	Nil
Guylain Turgeon ⁽⁴⁾ Senior Vice-President, Managing Director Europe, Middle East and Asia	2007	328,500	357,000	77,663	7,900	Nil	Nil	Nil
	2006	256,000	364,000	88,518	11,200	Nil	Nil	Nil
	2005	240,750	394,000	94,138	6,400	Nil	Nil	Nil
Randall J. Wall ⁽⁵⁾ Acting Chief Information Officer	2007	317,000	402,000	11,535	11,300	Nil	Nil	Nil
	2006	275,000	407,000	9,420	16,000	Nil	Nil	Nil
	2005	250,000	440,000	5,791	18,800	Nil	Nil	Nil
Robert K. Mackay ⁽⁶⁾ President	2007	317,000	402,000	12,226	11,300	Nil	Nil	Nil
	2006	275,000	407,000	11,096	16,000	Nil	Nil	Nil
	2005	240,000	450,000	11,732	18,800	Nil	Nil	Nil

(1) All Named Executive Officers are

employed by wholly-owned subsidiaries of the Company.

- (2) All bonuses were earned by the Named Executive Officers in the fiscal year noted but were paid subsequent to the end of the applicable year. Bonus amounts include \$100,000 paid to each Named Executive Officer for each of the three years presented in accordance with the Company's Executive Long Term Incentive Plan adopted in 2004 (please see discussion below under Executive Long Term Incentive Plan). The additional amount was used to purchase Common Shares in the open market and those shares are held by a trustee on behalf of the Named Executive Officer, only to be released pursuant to the terms of the Plan.

(3) Robert Armstrong was appointed Chief Financial Officer and Chief Operating Officer effective January 1, 2008, having served previously as the Company's Vice-President Finance, Chief Financial Officer and Corporate Secretary.

(4) Guylain Turgeon was appointed Senior Vice-President, Managing Director Europe, Middle East and Asia effective January 1, 2008, having served previously as the Company's Senior Vice-President, Managing Director European Operations.

(5) Randall Wall resigned from the position of President Canada, Europe and Middle East effective January 1, 2008.

(6) Robert K. Mackay was

appointed
President
effective
January 1, 2008,
having
previously held
the position
President USA,
Asia and
Australia.

Stock Options Granted in the 2007 Financial Year

Name	Securities Under Options Granted	% of Total Options Granted to Employees in 2007 Financial Year	Exercise Price (U.S.\$ per share)	Market Value of Securities Underlying Options on the Date of Grant (U.S.\$ per share)	Expiration Date
Peter J. Blake	17,000	10.4%	56.01	56.01	March 1, 2017
Robert S. Armstrong	4,300	2.6%	56.01	56.01	March 1, 2017
Guylain Turgeon	7,900	4.8%	56.01	56.01	March 1, 2017
Randall J. Wall	11,300	6.9%	56.01	&nbs	