



Teck Resources Limited
Suite 3300, 550 Burrard Street
Vancouver, B.C. Canada V6C 0B3

+1 604 699 4000 Tel
www.teck.com

April 13, 2023

Board of Directors
Glencore PLC
Baarermttstrasse 3,
P.O. Box, CH-6341
Baar, Switzerland

Attention: Mr. Kalidas Madhavpeddi
Chairman of Board of Directors, Glencore

Reference: Glencore revised proposal

In response to your letter of April 11, 2023, Teck's Board and Special Committee have now met, including with their respective financial and legal advisors, to thoroughly review and assess your revised, unsolicited proposal ("Proposal") of an acquisition and subsequent demerger of a combined thermal and steelmaking coal business.

The Board and Special Committee note that this second proposal is only slightly modified from your prior proposal, which itself was virtually the same transaction Teck had engaged with Glencore on for several months three years ago. At that time, we also thoroughly considered the proposal, discussed it at length with you, and determined it was not in the best interests of our shareholders. That continues to be the case for this nearly identical proposal, which carries the same fundamental flaws, including exposure to significant oil trading in the base metals business, severe execution risk and uncertainty, and unacceptable jurisdictional and ESG risk.

Teck has been clear in expressing that it is not in our shareholders' interest to be acquired by Glencore and to merge with your thermal coal or oil trading businesses. As you have now publicly stated you are prepared to spin out your thermal coal business, we suggest you proceed with that, separate your oil business, and then engage with Teck Metals after our own separation has been completed.

In the interim, Teck's Special Committee and its Board have each unanimously determined that your Proposal is not in the best interests of Teck and its shareholders and continue to recommend that Teck shareholders vote for the Separation and Dual Class Amendment on April 26, 2023.

Yours sincerely,

Sheila Murray, Board Chair
Teck

Cc: Jonathan H. Price, CEO, Teck
Gary Nagle, CEO, Glencore