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April 17, 2023

Dear Shareholder,

Re: Glass Lewis report on Teck's separation proposal

On Friday, April 14th, we received Glass Lewis's report with its recommendations for voting on the proposals being put before shareholders at our 2023 Annual and Special Meeting. We were pleased to see that Glass Lewis has recommended FOR most proposals, including the dual-class amendment and the election of Teck's directors. However, their conclusion that Teck shareholders should not vote in favour of the separation to send the message that Teck should engage with Glencore on their proposal is an attempt to substitute their judgement for that of Teck's board and fails to take into account essential facts that clearly demonstrate why the Glencore proposal is inferior to Teck's proposed separation:

- **Detailed process confirmed Separation creates choice, value and certainty:** The separation of Teck to create Teck Metals Corp. ("Teck Metals") and Elk Valley Resources ("EVR") will give shareholders choice of how to allocate capital between two companies with different commodity fundamentals and value propositions. This proposal followed years of extensive engagement with shareholders on our portfolio composition and in-depth examination of a range of strategic options by the Board to identify the best pathway to unlock value for shareholders.
- **More potential counter-parties post separation:** As recently reported by media, there are numerous other potential counterparties to a transaction for Teck Metals post-separation. This serves to further reinforce that there will be significantly greater optionality to create value for our shareholders post separation versus maintaining the status quo. The status quo by contrast, serves to only limit optionality.
- **Glencore proposal was thoroughly explored and rejected in 2020:** Teck and Glencore engaged in detailed discussions in 2020 on a substantially similar proposal by Glencore. At that time, Teck's board and management gave the proposal consideration and identified the same structural flaws that exist today and rejected it as a result, choosing to proceed instead with the proposed Separation in order to maximize value for shareholders.
- **Considered and rejected twice again in 2023:** Extensive and thorough review was undertaken by the Special Committee of Teck's Board of Directors of the March 26th proposal and subsequent April 11th proposal, with the assistance of its advisors. In both cases, this review resulted in the Special Committee continuing to recommend for the separation as the best path to value for Teck shareholders. The Board determined that there was no reason to engage further with Glencore as it was substantially the same proposal that Teck had previously extensively engaged on as noted above and after having been advised by the CEO and Chair of Glencore in respective discussions with Teck's CEO and Chair, that the proposal was fully valued. Importantly, the Board and Special Committee, on the basis of advice received from multiple

financial and legal advisors, concluded that neither proposal was of sufficient value or certainty so as to be pre-emptive in the face of Teck's near-term execution of the proposed separation.

- **Self-serving statements:** Glass Lewis relies on Glencore's statement that it will not pursue a transaction with Teck if the separation is completed. This is clearly a coercive and self-serving statement by Glencore as nothing would preclude them from pursuing transactions with one or both of Teck Metals or EVR post-separation. They are attempting to impose a deadline on Teck and its shareholders for the benefit of Glencore only, because they recognize the high degree of interest from a broader range of potential counter-parties post-separation.

The Separation was proposed following extensive shareholder engagement and consideration of alternatives by Teck's Board to identify the best value-creating option for Teck's portfolio. The Glass Lewis report ignores that detailed analysis, and instead suggests that Teck should allow itself and its shareholders to be held hostage by an inferior proposal from a single company, when it is clear that significantly greater competition and value will be created by separation. This is not in the best interests of our shareholders.

As such, Teck reiterates the firm recommendation of its Board of Directors that shareholders vote FOR the reorganization of its business to separate Teck into two independent, world-class publicly-listed companies – Teck Metals and EVR – as the best pathway to create value for shareholders.

We look forward to continuing to engage with our shareholders in the days ahead and welcome your questions regarding the proposed Separation and Dual Class Amendment. If you have a question or would like to meet with us, please contact Fraser Phillips, Senior Vice President, Investor Relations & Strategic Analysis at 604.699.4621 or fraser.phillips@teck.com.

Yours sincerely,



Sheila Murray
Chair of the Board
Teck