

QUESTIONS AND ANSWERS ABOUT THE MEETING AND ABOUT VOTING

The following questions and answers about the Teck Meeting and voting are designed to help you understand them in more detail.

Q. Why did I receive this package of information?

A. This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Teck for use at the Teck Meeting. As a holder of Teck Shares at the close of business on the Record Date, you are entitled to receive notice of and vote at the Teck Meeting. We are soliciting your proxy, or vote, and providing this Information Circular in connection with that solicitation.

Q. Who is soliciting my proxy?

A. Your proxy is being solicited by management of Teck. Teck has retained Laurel Hill and Innisfree to assist in connection with our communication with Teck Shareholders and solicitation of proxies.

Q. Who pays for the proxy solicitation?

A. The cost of soliciting proxies will be borne by Teck. Teck will reimburse brokers, custodians, nominees, and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial Teck Shareholders.

Q. When is the Teck Meeting?

A. The Teck Meeting will be held on December 9, 2025, at 11:00 a.m. (Pacific Time). Any adjourned or postponed meeting resulting from an adjournment or postponement of the Teck Meeting will be held at a time and place to be specified either by Teck before the Teck Meeting or by the Chair at the Teck Meeting.

Q. How do I attend the Teck Meeting?

A. Registered Teck Shareholders and duly appointed proxyholders are able to attend the Teck Meeting in person at Suite 400-550 Burrard Street, Vancouver, British Columbia V6C 0B3 or virtually at: <https://virtual-meetings.tsxtrust.com/1856>.

See "Information About Voting" in the Circular.

Q. What am I being asked to vote on?

A. Teck Shareholders will be asked to consider the Arrangement Resolution and any other items of business properly brought before the Teck Meeting.

Q. Who is entitled to vote at the Teck Meeting?

A. As of the Record Date, being October 20, 2025, 7,599,532 Teck Class A Shares were outstanding and 480,594,979 Teck Class B Subordinate Voting Shares were outstanding. Teck Class A Shareholders and Teck Class B Shareholders of record as of the close of business on the Record Date are entitled to notice of and to vote at the Teck Meeting.

Q. How can I vote my Teck Shares?

A. You can vote your Teck Shares by either attending and voting such shares at the Teck Meeting or by voting your Teck Shares by proxy or VIF in advance of the Teck Meeting. You are encouraged to vote well in advance of the proxy deadline of 11:00 a.m. (Pacific Time) on December 5, 2025.

Registered Teck Shareholder

If you are a Registered Teck Shareholder as at the close of business on the Record Date, you can vote at the Teck Meeting. If you cannot attend the Teck Meeting, please complete and return your proxy in accordance with the instructions on the proxy form.

See "Information About Voting" in the Circular.

Non-Registered Teck Shareholder

If you are a Non-Registered Teck Shareholder and your Teck Shares are held on your behalf, or for your account, by a broker, investment dealer, bank, trust company, trustee, nominee or other intermediary, you may vote by carefully following the instructions provided by your Intermediary.

If you are attending the Teck Meeting, you must submit your voting instructions by completing and returning your VIF in accordance with the directions on the VIF in advance of the deadline indicated on the VIF. If you are not attending the Teck Meeting, you must submit your voting instructions by completing and returning your VIF in accordance with the directions on the VIF in advance of the deadline indicated on the VIF.

See "Information About Voting" in the Circular.

Q. How will the Arrangement Resolution be decided at the Teck Meeting?

A. The requisite approval for the Arrangement Resolution is the affirmative vote of at least: (a) sixty-six and two thirds (66^{2/3}%) of the votes cast by Teck Class A Shareholders; and (b) sixty-six and two thirds (66^{2/3}%) of the votes cast by Teck Class B Shareholders, each voting as a separate class, present or represented by proxy and entitled to vote at the Teck Meeting.

Q. How many votes do I have?

A. Teck Class A Shareholders are entitled to 100 votes per Teck Class A Share owned and Teck Class B Shareholders are entitled to one (1) vote per Teck Class B Share owned, as of the close of business on the Record Date.

Q. What happens when I sign and return the proxy form?

A. *Registered Teck Shareholders*

When you sign the proxy form appointing the Teck Management Nominees as your proxyholder, you authorize an officer of Teck to vote your Teck Shares for you at the Teck Meeting according to your instructions. If you return your proxy form and do not tell us how you want to vote your Teck Shares, your vote will be cast:

- **FOR** the Arrangement Resolution;

The person named in the proxy form will also have discretion to vote your Teck Shares as he or she sees fit on any other matter that may properly come before the Teck Meeting and in respect of which you are entitled to vote.

The Teck Management Nominees are Sheila Murray, Chair of the Teck Board or, failing her, Jonathan Price, President and CEO of Teck or, failing him, Norman Keevil III, Vice Chair of the Teck Board. **You may appoint another person other than the Teck Management Nominees (who need not be a shareholder) to represent you at the Teck Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**

Non-Registered Teck Shareholders

Follow the instructions on the VIF to appoint yourself as proxyholder to attend the Teck Meeting by placing your name in the space provided and returning the VIF according to the instructions on the VIF.

Q. What if I change my mind and want to revoke my proxy or voting instruction?

A. *Registered Teck Shareholders*

If you are a Registered Teck Shareholder you may revoke your proxy prior to the Proxy Deadline by: (a) completing and returning a new proxy with a later date; (b) sending a notice in writing to our Corporate Secretary; (c) providing a notice in writing to the Chair of the Teck Meeting at the Teck Meeting; or (d) by any other manner permitted by law. However, if you vote on a ballot at the Teck Meeting you will be revoking any

and all previously submitted proxies. If you **DO NOT** wish to revoke your previously submitted proxies, do not vote at the Teck Meeting.

Non-Registered Teck Shareholders

If you are a Non-Registered Teck Shareholder, to revoke your VIF you must contact your Intermediary for instructions on how to revoke voting instructions previously submitted, such change to be submitted prior to the proxy deadline.

See "Information About Voting".

Q. What if amendments are made to any matter or if other matters are brought before the Teck Meeting?

- A.** The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Special Meeting and to other matters which may properly come before the Teck Meeting. As at the date of this Information Circular, the management of Teck knows of no such amendment, variation or other matter expected to come before the Teck Meeting. If any other matters properly come before the Teck Meeting, the persons named in the proxy form will vote on them as they see fit.

Q. Whom do I call with questions?

- A.** If you have questions, including the procedures for voting, please contact one of our proxy solicitation agents:

Laurel Hill Advisory Group

Call Toll-Free: 1-877-452-7184, text: 416-304-0211;
Email at: assistance@laurelhill.com

Innisfree M&A Incorporated

Shareholders may call: +1 (877) 750-0510 (Toll-Free from the United States) or +1 (416) 232-3651 (from other countries)

Banks and Brokers may call collect: (212) 750-5833

If you have questions about deciding how to vote, you should, and are encouraged to, contact your own legal, tax, financial or other professional advisors.

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following is intended to answer certain key questions concerning the Merger and is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular. For further information in respect of the Merger, see “*The Merger*”.

Q. What is the Merger?

- A. On September 9, 2025, Teck and Anglo American plc entered into the Arrangement Agreement to effect an at market “merger of equals” by way of a court-approved plan of arrangement under the CBCA, pursuant to which ExchangeCo, a subsidiary of Anglo American plc, will acquire all of the issued and outstanding Teck Shares in exchange for the issuance of the Exchange Ratio of Anglo Consideration Shares for each outstanding Teck Share held, or, in the case of electing Eligible Holders, the Exchange Ratio of Exchangeable Consideration Shares for each outstanding Teck Share held. Following the Merger, Teck will be an indirect subsidiary of Anglo American plc and the merged business of Anglo American plc and Teck will continue under the trade name “Anglo Teck”.

Q. Why is the Teck Board recommending the Merger?

- A. The Teck Board unanimously determined that a merger with Anglo American presented a highly attractive and unique opportunity to create shareholder value above the value to be created from Teck’s standalone trajectory, while lowering downside risk through improved resilience and asset diversification and preserving strategic flexibility. The Teck Board has unanimously determined, after careful consideration of the terms of the Merger and the Arrangement Agreement, the advice of its independent financial and legal advisors, and after receipt and review of the Merger Fairness Opinions and such other matters as it considered necessary and relevant, that the Merger is in the best interests of Teck and is fair to Teck Shareholders, and unanimously recommends that Teck Shareholders vote **FOR** the Arrangement Resolution. Teck was advised by independent financial and legal advisors and the Teck Board received opinions from each of Scotia Capital and BMO Capital Markets to the effect that, as of the date of each such opinion and subject to the assumptions, limitations and qualifications set forth therein, that the Consideration to be received by Teck Shareholders pursuant to the Merger is fair from a financial point of view to Teck Shareholders.

See “*The Merger — Reasons for the Merger*” in the Circular.

Q. Who has agreed to support the Merger?

- A. Temagami, SMM, Dr. Norman B. Keevil, the directors and executive leadership team of Teck and certain Anglo American plc directors and executive officers have entered into customary voting support agreements in respect of approximately 79.8% of the outstanding Teck Class A Shares, 0.02% of the outstanding Teck Class B Subordinate Voting Shares, and 0.01% of the outstanding Anglo Shares, respectively, in each case as of the Record Date. See “*The Merger – Voting Support Agreements*”.

Q. What will I receive for my Teck Shares?

- A. For each Teck Share, you will receive the Exchange Ratio of Anglo Shares (i.e., 1.3301 Anglo Shares), subject to adjustment in limited circumstances. Eligible Holders may elect to receive, for each Teck Share, the Exchange Ratio of Exchangeable Shares (i.e., 1.3301 Exchangeable Shares) in ExchangeCo, a subsidiary of Anglo American plc, which are exchangeable into Anglo Shares in accordance with their terms, subject to adjustment in limited circumstances. The Anglo Shares and Exchangeable Shares are each economically equivalent to one another.

Q. Do Teck Class A and Teck Class B Subordinate Voting Shares receive the same Consideration?

- A. Yes. Each Teck Class A Share and each Teck Class B Subordinate Voting Share will have the right to receive the same Consideration as described above.

Q. Can I elect the form of Consideration?

- A. Yes, if you are an Eligible Holder. Eligible Holders may elect to receive Exchangeable Shares instead of Anglo Shares. To make a valid election for Exchangeable Shares, registered Eligible Holders must properly complete and duly execute the Letter of Transmittal and Election Form (once made available), together with their share certificate(s) representing their Teck Shares and all other required documentation, and deposit them with the Depositary prior to the Election Deadline. The election procedure, including the form of Letter of Transmittal and Election Form and any required documentation, is described under “*The Merger — Election and Exchange Mechanics and Letter of Transmittal and Election Form*” and will be further described in the Letter of Transmittal and Election Form once it is provided to Registered Teck Shareholders and made available under Teck’s issuer profiles on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov). If you are a Non-Registered Teck Shareholder, you must provide election instructions to your Intermediary by its deadline in order to permit your Intermediary to make an election on your behalf prior to the Election Deadline. Eligible Holders who do not make a proper election by the Election Deadline will receive Anglo Shares in exchange for their Teck Shares. If you are not an Eligible Holder, you will not be able to elect to receive Exchangeable Shares. If you have questions about whether you qualify as an Eligible Holder, you should, and are encouraged to, contact your own legal, tax, financial or other professional advisors. If you have questions about making a valid election for Exchangeable Shares, contact the Depositary.

Q. What will the ownership of the combined company be immediately after completion?

A. Immediately following completion of the Merger, Former Anglo Shareholders and Former Teck Shareholders are expected to own approximately 62.4% and 37.6%, respectively, of Anglo Teck. The *pro forma* ownership in Anglo Teck is based on Anglo American plc's issued share capital of 1,079,143,738 Anglo Shares on a fully diluted basis as of September 5, 2025 (excluding the Anglo Charitable Trust Shares, see "Appendix "H" – Information Concerning Anglo American – Outstanding Securities Data"), and Teck's issued share capital of 488,869,975 Teck Shares outstanding, fully diluted on a net share settled basis, as of September 5, 2025 (comprising 7,599,532 Teck Class A Shares outstanding and 481,270,443 Teck Class B Subordinate Voting Shares outstanding inclusive of the estimated dilutive impact of Teck Options).

Q. What will the combined company be called and where will the group be headquartered?

A. Subject to approval of the Anglo Name Change Resolution by Anglo Shareholders at the Anglo Meeting or thereafter, following completion of the Merger, the combined company will be named "Anglo Teck plc".

Whether or not the Anglo Name Change Resolution is approved at the Anglo Meeting, following completion of the Merger, the combined group will operate under the trade name "Anglo Teck" and will be headquartered in Vancouver, Canada.

If the Anglo Name Change Resolution is not approved at the Anglo Meeting, Anglo Teck shall seek shareholder approval of the Anglo Name Change Resolution at each and every annual general meeting of Anglo Teck Shareholders until the Anglo Name Change Resolution is approved.

Q. Where will the Anglo Shares be listed?

A. The Anglo Shares are currently listed and admitted to trading on the LSE and the JSE under the symbols "AAL" and "AGL", respectively, and also currently listed on the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange. The Teck Class A Shares are currently listed and posted for trading on the TSX under the trading symbol "TECK.A". The Teck Class B Subordinate Voting Shares are currently listed and posted for trading on the TSX under the trading symbol "TECK.B" and on the NYSE under the symbol "TECK". It is anticipated that Anglo Teck will continue to trade on the LSE and the JSE and will seek listings on the TSX and NYSE (to be implemented as a listing of ADRs), subject to the approval or acceptance of each applicable exchange. Final listings remain subject to the satisfaction of customary conditions of the applicable exchanges.

See "The Merger — Stock Exchange Listings of Anglo Shares, Anglo Teck ADRs and Exchangeable Shares" in the Circular.

Q. What is the expected timing to complete the Merger?

A. The Parties currently expect closing of the Merger to occur within 12-18 months from September 9, 2025, the date of the Merger's announcement, subject to receipt of approvals and satisfaction of conditions. The actual timing may vary.

Q. What approvals are required for the Merger to become effective?

A. Among others:

- approval of the Arrangement Resolution by Teck Shareholders;
- approval of the Anglo Allotment Resolution by Anglo Shareholders;
- receipt of the Final Order of the Court relating to the Merger;
- receipt of the Key Regulatory Approvals; and
- receipt of the listing approvals or acknowledgments, as applicable, from the TSX, NYSE, LSE and JSE.

See "The Merger – Teck Shareholder Approval, Anglo Shareholder Approval and Anglo Name Change Resolution", "The Merger — Court Approval", "The Merger — Key Regulatory Approvals", and "The Merger — Stock Exchange Listings of Anglo Shares, Anglo Teck ADRs and Exchangeable Shares" in the Circular.

Q. How will I know when closing of the Merger will occur?

A. Teck and Anglo American plc will issue a press release once all the necessary approvals have been received and conditions to the completion of the Merger have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Time.

Q. What dividends are expected prior to closing of the Merger?

A. Until closing, Teck may declare quarterly dividends in the ordinary course not to exceed CAD\$0.125 per Teck Share per fiscal quarter and Anglo American plc may declare ordinary course dividends in line with its current policy. Subject to conditions, Anglo American plc will declare a special dividend in an aggregate amount up to the amount necessary to ensure that the net dividend payable to holders of Anglo Shares, other than to the holders of Anglo Charitable Trust Shares, equals \$4.5 billion (expected to be approximately \$4.19 per Anglo Share). The Anglo Special Dividend of \$4.5 billion is presented on a net basis, excluding the Anglo Charitable Trust Shares. The calculation of the Anglo Special Dividend on a per share basis will be made by reference to the number of Anglo Shares eligible for dividend (i.e., excluding any Anglo Shares owned by Anglo American for which rights to the dividend have

been waived as at the relevant record date) and will also exclude the Anglo Charitable Trust Shares. As of September 5, 2025 this was 1,074,288,648 Anglo Shares.

The Anglo Special Dividend Amount is subject to adjustment to align ordinary course dividends paid by Anglo American plc and Teck between signing and closing. If the adjustment results in a negative number, being a Negative ASD Conclusion, no Anglo Special Dividend will be paid and, instead, Teck will declare and pay the Teck Catch-Up Dividend in an aggregate amount equal to the absolute value of such negative number divided by the Adjustment Factor of 1.6596. See “*The Merger – Anglo Special Dividend and Treatment of Permitted Dividends*” in the Circular.

Q. How will Teck equity incentive awards be treated?

A. In accordance with the Plan of Arrangement, commencing at the Effective Time:

- Teck Options: each Teck Option will be exchanged for a Teck Replacement Option over Anglo Shares, with the number of shares and exercise price adjusted by the Exchange Ratio, and other terms carried forward (subject to adjustments).
- Teck PDSUs, Teck PSUs, Teck RSUs and Teck DSUs: each Teck PSDU, Teck PSU, Teck RSU and Teck DSU will be adjusted by the Exchange Ratio and continue under the applicable Teck plan (as assumed/continued by Anglo Teck), and upon settlement/vesting will entitle the holder to a cash payment referencing the fair market value of an Anglo Share at the applicable settlement/vesting date, subject, in the case of Teck PDSUs and Teck PSUs, to applicable performance multipliers/conditions.

See “*The Merger – Treatment of Teck Incentive Awards*” in the Circular.

Q. What are the non-solicitation and “fiduciary out” provisions of the Arrangement Agreement?

A. Each of Teck and Anglo American plc is subject to customary reciprocal non-solicitation covenants. Subject to compliance with the Arrangement Agreement, each may respond to an unsolicited *bona fide* written Acquisition Proposal that could reasonably be expected to lead to a Superior Proposal, including providing information under a customary confidentiality and standstill agreement and engaging in discussions. A Party may change its recommendation and/or terminate the Arrangement Agreement to enter into a Superior Proposal only following a five (5) Business Day match right and other specified procedures for the benefit of the other Party, including payment of a termination fee of \$330 million.

Q. What will happen if the Arrangement Resolution is not approved or the Merger is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Merger is not completed for any reason, the Arrangement Agreement may be terminated and Teck will continue to operate independently. The Arrangement Agreement may be terminated in specified circumstances, including mutual consent, failure to obtain the Teck Shareholder Approval or Anglo Shareholder Approval, failure to complete the Merger by the Outside Date, material uncured breach by a Party, and in connection with a Superior Proposal (in each case, subject to conditions). A termination fee of \$330 million is payable by Teck to Anglo American plc in specified circumstances, and a termination fee of \$330 million is payable by Anglo American plc to Teck in specified circumstances. If, for any reason, the Merger is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Teck Shares may be materially adversely affected and Teck’s business, financial condition or results of operations could also be subject to various material adverse consequences.

See “*Risk Factors – Risks Relating to the Merger*” in the Circular.

Q. Do I have dissent rights?

A. Yes. Provided you do not vote FOR the Arrangement Resolution, Registered Teck Shareholders as of the Record Date have the right to dissent in respect of the Arrangement Resolution and, if the Merger is completed, to be paid the fair value of their Teck Shares in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order, the Plan of Arrangement or any further order of the Court.

A Registered Teck Shareholder’s right to dissent is more particularly described in this Information Circular. A copy of the Interim Order and the text of section 190 of the CBCA are set forth in Appendix “E” and Appendix “K”, respectively, to the Information Circular. It is recommended that any Registered Teck Shareholder wishing to avail themselves of the Dissent Rights seek legal advice, as failure to comply with the provisions of section 190 of the CBCA, as so modified by the Plan of Arrangement and the Interim Order, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

If you are a Non-Registered Teck Shareholder and wish to dissent, you should be aware that **ONLY REGISTERED TECK SHAREHOLDERS AS OF THE RECORD DATE ARE ENTITLED TO EXERCISE THE RIGHT OF DISSENT**. None of the following shall be entitled to exercise Dissent Rights: (a) any holder of Teck Incentive Awards; (b) any Person (including any Non-Registered Teck Shareholders) who is not a Registered Teck Shareholder; and (c) any Teck Shareholder who votes or has instructed a proxyholder to vote its Teck Shares for the Arrangement Resolution. A Non-Registered Teck Shareholder who wishes to exercise Dissent Rights must make arrangements for the applicable Registered Teck

Shareholder to exercise Dissent Rights on behalf of the Non-Registered Teck Shareholder or, alternatively, make arrangements to become a Registered Teck Shareholder.

Q. How and when will I receive my Consideration?

- A. If you are a Registered Teck Shareholder, as soon as practicable after the Effective Date provided you have deposited a properly completed Letter of Transmittal and Election Form (once made available), together with the share certificate(s) (if any) representing your Teck Shares and any other required documents, with the Depositary. Non-Registered Teck Shareholders are expected to receive the Consideration through their Intermediaries via CDS/DTC procedures as soon as practicable after the Effective Date.

In order for a Registered Teck Shareholder (other than Dissenting Shareholders) to receive the Consideration Shares they are entitled to receive pursuant to the Merger, such Registered Teck Shareholder must deposit a Letter of Transmittal and Election Form, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal and Election Form or as reasonably required by the Depositary, including the certificate(s) (if any) representing his, her or its Teck Shares with the Depositary (at the address specified on the last page of the Letter of Transmittal and Election Form). The Letter of Transmittal and Election Form, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal and Election Form or as reasonably required by the Depositary, must accompany all certificate(s) for Teck Shares deposited for payment pursuant to the Merger. The Letter of Transmittal and Election Form will be provided to Registered Teck Shareholders following the Teck Meeting and in any event prior to the expected completion of the Merger, and will also at such time be available under Teck's issuer profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. The exchange of Teck Shares for the Consideration Shares in respect of any Non-Registered Teck Shareholder is expected to be made with the Non-Registered Teck Shareholder's Intermediary, including through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Teck Shareholder.

See "*The Merger — Election and Exchange Mechanics and Letter of Transmittal and Election Form*" in the Circular.

Q. Should I deposit my Teck Shares to the Depositary and/or elect the form of Consideration now?

- A. No. Prior to the Election Deadline, Registered Teck Shareholders will be provided with a Letter of Transmittal and Election Form explaining how and when to deposit their Teck Shares and, for Eligible Holders wishing to do so, how and by when to make an election to receive Exchangeable Shares. A copy of the Letter of Transmittal and Election Form will also be made available under Teck's issuer profiles on

SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov) once it is provided to Registered Teck Shareholders.

If you are a Registered Teck Shareholder, you should follow the instructions in the Letter of Transmittal and Election Form once it is made available in order to deposit your Teck Shares and receive the Consideration to which you are entitled upon completion of the Merger, including making an election to receive Exchangeable Shares. If you are a Non-Registered Teck Shareholders, you must contact your Intermediary to deposit your Teck Shares and receive the Consideration to which you are entitled upon completion of the Merger and/or, for Eligible Holders, to elect the Consideration you wish to receive under the Merger. See "*The Merger — Election and Exchange Mechanics and Letter of Transmittal and Election Form*" for further details.

Current UK law includes special rules which apply where Anglo Shares are transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service. Under these rules, the current rate of stamp duty and SDRT is 1.5%, generally applied, in each case, to: (a) the amount or value of the consideration where Anglo Shares are transferred for consideration in money or money's worth; or (b) the value of the Anglo Shares in any other case. **Teck Shareholders who currently hold their Teck Shares otherwise than through CDS and will therefore receive their Anglo Consideration Shares in certificated form (which will be the case for Registered Teck Shareholders, and may be the case for Teck Shareholders holding their Teck Shares through DTC), but who intend to hold their Anglo Shares through CDS following completion of the Merger are advised to transfer their Teck Shares to CDS prior to the completion of the Merger and prior to transmitting their Teck Shares pursuant to the Letter of Transmittal and Election Form. This is so that their Anglo Consideration Shares can be issued directly to them in CDS and it will not be necessary for them to incur the 1.5% stamp duty or SDRT charge on subsequently moving their Anglo Shares into CDS.** Teck Shareholders who currently hold their Teck Shares otherwise than through CDS should review the discussion relating to certain UK tax matters under "*Tax Matters — Certain UK Tax Considerations*" in the Circular.

Q. Are there any risks I should consider in connection with the Merger?

- A. Yes. There are a number of risk factors relating to Teck's and Anglo American's business and operations, the Merger and Anglo Teck's business and operations following completion of the Merger, all of which should be carefully considered by Teck Shareholders in evaluating whether to approve the Arrangement Resolution. See "*Risk Factors*" for a non-exhaustive list of certain additional and supplemental risk factors relating to the Merger and the business and operations of Anglo Teck following completion of the Merger, which Teck Shareholders should carefully consider

before making a decision regarding approving the Arrangement Resolution.

Q. What are the income tax consequences of the Merger?

- A. Teck Shareholders should read carefully the information in the Information Circular under “*Tax Matters - Certain Canadian Federal Income Tax Considerations*”, “*Tax Matters - Certain U.S. Federal Income Tax Considerations*”, “*Tax Matters – Certain Peruvian Income Tax Considerations*” and “*Tax Matters – Certain UK Tax Considerations*”, which qualifies the information set out below and should consult their own tax advisors. Teck Shareholders who are residents of Canada for purposes of the Tax Act (including Eligible Holders that do not make a valid tax election as discussed below) will generally realize a taxable disposition of their Teck Shares under the Merger. Teck Shareholders who are Eligible Holders may elect to receive Consideration that includes Exchangeable Shares. Such an Eligible Holder who elects to receive Exchangeable Shares and makes a valid tax election with ExchangeCo may generally defer all or part of the Canadian income tax on any capital gain that would otherwise arise on the exchange of such holder’s Teck Shares under the Merger. Teck Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Teck Shares as “taxable Canadian property” will generally not be subject to tax under the Tax Act on the disposition of the Teck Shares under the Merger. The receipt of Anglo Shares by Teck Shareholders who are “U.S. Holders” (as defined in “*Tax Matters – Certain U.S. Federal Income Tax Considerations*”) pursuant to the Merger is expected to be a taxable transaction for United States federal income tax purposes. Teck Shareholders who are not resident in Peru and whose Teck Shares are exchanged for Anglo Shares or Exchangeable Shares under the Merger may realize a capital gain for Peruvian tax purposes from the “indirect transfer” of the shares of a Peruvian company. For a summary of certain of the material Canadian, United States and Peruvian, income tax consequences of the Merger, Teck Shareholders should review the discussion under “*Tax Matters – Certain Canadian Federal Income Tax Considerations*”, “*Tax Matters – Certain U.S. Federal Income Tax Considerations*” and “*Tax Matters – Certain Peruvian Income Tax Considerations*”. Teck Shareholders should also review the discussion relating to certain UK tax matters under “*Tax Matters – Certain UK Tax Considerations*”.

Such discussion is not intended to be legal, business or tax advice and Teck Shareholders are urged to consult their own legal and tax advisors as to the tax consequences of the Merger to them with respect to their particular circumstances.