

Notice of Meeting and Management Proxy Circular

**Special Meeting of Teck Resources Limited
to be held on December 9, 2025**



Teck

Dear Fellow Teck Shareholders,

On behalf of our Board of Directors (the “**Teck Board**”) and management, we are pleased to invite you to attend the special meeting of shareholders of Teck Resources Limited (“**Teck**”) on December 9, 2025 (the “**Teck Meeting**”) to consider approval of the proposed merger of equals (the “**Merger**”) with Anglo American plc (“**Anglo American**”). The Merger would create Anglo Teck, a global critical minerals leader headquartered in Canada and top-five global copper producer with a world-class portfolio and outstanding future growth optionality. Through the Merger, Teck is poised to capitalize on a uniquely compelling opportunity to create tremendous value for Teck shareholders, all of whom would remain fully invested in Anglo Teck following this all share transaction.

At the Teck Meeting, Teck shareholders will be asked to consider passing a special resolution (the “**Arrangement Resolution**”) to approve the proposed Merger by way of plan of arrangement under the *Canada Business Corporations Act*.

In reaching its unanimous recommendation that Teck shareholders vote IN FAVOUR OF the Arrangement Resolution, the Teck Board determined that a merger of equals with Anglo American presents a unique, highly attractive and executable 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. Your Board strongly believes that the Merger will generate incremental value for all Teck shareholders, both in the near-term and in the long-term.

Your vote is important to realizing this significant value opportunity. [We encourage you to cast your vote IN FAVOUR OF the Merger.](#)

The Merger Provides a Compelling Opportunity to Participate in Enhanced Future Value Creation

The Merger with Anglo American is an all share transaction that will allow Teck shareholders to remain fully invested in a top-tier copper-focused platform and participate in future value creation at Anglo Teck. Following completion of the Merger, Teck shareholders will have exposure to one of the world’s leading copper opportunities. Anglo Teck will offer a rare combination of asset quality and diversification, strategic and portfolio focus on copper, resilience, tangible growth potential, and scale. Taken together, these characteristics will position Anglo Teck to deliver on a significant pipeline of value creation opportunities, including synergies unlocked by the transaction and the capture of adjacency benefits between Quebrada Blanca and Collahuasi. Teck shareholders will also benefit from exposure to substantial value creation initiatives underway at Anglo American, including its continued portfolio simplification processes and the planned implementation of a joint mine plan between Los Bronces and Andina.

Under the terms of the Merger, Teck shareholders will receive Anglo Teck shares expected to represent approximately 37.6% ownership of the combined company, on a fully diluted basis. This level of ownership reflects the benefit to Teck shareholders of the special dividend to be paid by Anglo American to its shareholders, which, in addition to achieving an efficient opening balance sheet for Anglo Teck, results in an equity split between Teck shareholders and Anglo American shareholders that reflects a merger of equals. As a result, Teck shareholders will own a larger share of Anglo Teck and experience greater participation in synergies, copper-focused growth, and all other future value creation opportunities.

World-Class Portfolio and Improved Growth Prospects

Anglo Teck will provide shareholders with exposure to a premier portfolio of scaled operating copper assets, including six world-class operations and additional complementary copper-producing assets. This level of high-quality copper asset diversification is further supported by one of the world’s largest zinc mines and two premium iron ore businesses with strong cash flow. All of these assets are located in attractive mining jurisdictions, including Canada, the United States, Latin America and South Africa, providing Anglo Teck with a stable foundation for long-term value creation.

The value creation opportunity for shareholders also extends well beyond the current operating base, as Anglo Teck will offer an improved and de-risked growth profile focused on copper. In the near-term, that growth will be driven by debottlenecking and optimization initiatives at Quebrada Blanca, Quellaveco and Collahuasi – three multi-generational assets – and from the Highland Valley Copper mine life extension and the margin enhancing ultra-high dense media separation project at Kumba. In the medium-term, we expect Anglo Teck to deliver substantial increases in copper production from the capture of adjacency benefits between Quebrada Blanca and Collahuasi and between Los Bronces and Andina, as well as the potential development of lower-complexity copper growth projects including Zafranal and San Nicolas. Longer-term, Anglo Teck will have optionality across a range of compelling organic growth alternatives, including both brownfield expansion projects at Quebrada Blanca, Collahuasi, Minas Rio and Red Dog, and greenfield options,

including Galore Creek, NuevaUnión, Schaft Creek, NewRange, Woodsmith and Sakatti, as well as underground potential at Los Bronces and Quellaveco.

Anglo Teck's high-quality operating assets will include:

- 6 world-class copper assets
- 1 of the world's largest zinc mines
- 2 premium iron ore assets with strong cash flow characteristics
- Additional complementary operating assets

Compelling Value Creation Through Operational and Portfolio Synergies

This transformative combination will generate significant value for shareholders by unlocking material operational and functional synergies. Teck and Anglo American have identified approximately US\$800 million in pre-tax recurring annual synergies, approximately 80% of which we expect to be achieved, on a run-rate basis, by the end of the second year following completion of the Merger. Spread across activities including procurement, corporate and business overhead, and marketing, these synergies are tangible opportunities that we expect to increase profitability and resilience, allowing more capital to be deployed towards growth, shareholder returns and balance sheet resilience.

The Merger also provides a highly attractive opportunity to unlock unique portfolio synergies between two flagship assets – Quebrada Blanca and Collahuasi. These two operations comprise one of the largest potential copper complexes in the world and their proximity creates a compelling, capital-efficient adjacency benefit. We expect that the integration and coordination of Quebrada Blanca and Collahuasi will unlock an average of approximately 175,000 tonnes of incremental annual copper production and generate approximately US\$1.4 billion of incremental annual EBITDA from 2030 to 2049, on a 100% basis. As the only shareholder with a significant interest in both ventures, Anglo Teck would be well-positioned to work with a reduced number of partners to facilitate the capture of this substantial value upside. With a larger combined interest in the complex, the formation of Anglo Teck would support a reprioritization of projects at Quebrada Blanca and Collahuasi, accelerating the delivery of this incremental value for Teck shareholders.

Enormous Expected Synergy Benefits for Teck Shareholders

- **~US\$1.4 billion** of underlying annual EBITDA synergies from QB-Collahuasi (100% basis)¹
- **~US\$800 million** in pre-tax recurring annual synergies

Creation of a Top 5 Global Producer with the Scale, Resilience, Financial Strength and Capital Markets Footprint to Unlock Re-Rating Potential

Anglo Teck will be among the largest global producers of copper, producing more than 1.2 million tonnes annually, and its business will be highly focused on copper, with more than 70% exposure to this critical mineral. This commitment to copper at scale will provide a sustainable value creation opportunity for shareholders. Copper is the backbone of electrification, artificial intelligence and the low-carbon transition – and demand is increasing faster than supply. With a world-class portfolio of copper and other cash-flowing assets, and with the balance sheet strength and growth optionality to invest for the future, Anglo Teck will be well positioned to meet that demand and capitalize on long-term copper fundamentals. Anglo Teck will also be a substantially larger business than Teck on a standalone basis and will have greater asset diversification, reducing the broader business risk from disruptions at any single asset and providing a more stable cash flow profile. We expect that the composition of Anglo Teck's portfolio, its expanded cash flow base and the realization of anticipated synergies will result in a stronger financial profile than Teck has today, positioning Anglo Teck for enhanced investment grade credit metrics.

We expect that the opportunity to participate in high-quality, de-risked copper production at scale will be highly attractive to global investors. With increased scale and a global capital markets footprint that spans major centres of mining finance and technical expertise, Anglo Teck will have access to a deeper pool of investors, expected to provide enhanced capital markets profile and liquidity. This dynamic, combined with the quality of Anglo Teck's portfolio and its capacity for growth, create the opportunity for Anglo Teck to re-rate over time towards a premium copper valuation multiple.

Over the last several years, Teck has undergone a substantial transformation. That transformation has spanned our portfolio, where we exited oil sands and steelmaking coal, our operations, where we continue our focus on excellence and are taking

¹ On an average annual basis from 2030-2049 but expected to continue beyond this period (100% basis).

important steps such as the recently concluded Comprehensive Operational Review, and our governance structure, which we took steps to modernize through implementing a sunset for the dual class share structure that will be further accelerated through the Merger. Throughout this transformation our objective has been to deliver long-term value for our shareholders through the creation of a resilient critical minerals company with the capacity for value-focused growth. The combination with Anglo American is the next step in our transformation journey to accelerate our strategy.

We firmly believe that the Merger will generate tremendous value for Teck shareholders, and that the combination with Anglo American is the best path forward to realize the full potential of our strategy and our portfolio.

As such, the Teck Board unanimously recommends that shareholders vote “FOR” the Arrangement Resolution.

Please read the information in the accompanying Information Circular and ensure that you vote, in person, virtually, or by proxy at the Teck Meeting. No matter how much or how little you own, every vote counts. The directors and executive officers of Teck have advised that they intend to vote their shares FOR the Merger of equals between Anglo American plc and Teck.

Your vote is very important. Vote your Teck Shares TODAY IN FAVOUR OF the Merger.

We thank you for your continued support of Teck.

“Sheila A. Murray”

Sheila A. Murray

Chair of the Board

“Jonathan H. Price”

Jonathan H. Price

Chief Executive Officer

If you are located in Canada and have any questions before the Teck Meeting or need assistance in your consideration of the Merger or with the completion and delivery of your form of proxy or VIF, please contact Laurel Hill, Teck’s strategic shareholder advisor and proxy solicitation agent, by phone at 1-877-452-7184 (North America Toll-Free), outside of North America or by text message, at 416-304-0211, or by email at assistance@laurelhill.com.

If you are located outside of Canada, please contact Innisfree, Teck’s U.S. based proxy solicitor agent and shareholder communication advisor, by telephone at +1 (877) 750-0510 (Toll-Free from the United States), or +1 (412) 232-3651 (from other countries).

To keep current with and obtain information about completing your proxy form, please visit Teck’s SEDAR+ profile at www.sedarplus.ca or EDGAR profile at www.sec.gov or visit www.Teck.com/reports.

Notice of Special Meeting of Shareholders of Teck Resources Limited

When:

December 9, 2025, 11:00 a.m. (Pacific Time)

Where:

Suite 400-550 Burrard Street, Vancouver, British Columbia
V6C 0B3

NOTICE IS HEREBY GIVEN that pursuant to an interim order of the Supreme Court of British Columbia dated November 3, 2025, as the same may be amended, modified or varied (the **"Interim Order"**), a special meeting (including any postponement(s) or adjournment(s) thereof, the **"Teck Meeting"**) of shareholders (**"Teck Shareholders"**) holding Class A common shares (each, a **"Teck Class A Share"**) and Class B subordinate voting shares (each, a **"Teck Class B Subordinate Voting Share"**), and together with the Teck Class A Shares, the **"Teck Shares"**) of Teck Resources Limited (**"Teck"**), will be held, in a hybrid format, in person at Suite 400-550 Burrard Street, Vancouver, British Columbia, Canada and online virtually at <https://virtual-meetings.tsxtrust.com/1856> on December 9, 2025 at 11:00 a.m. (Pacific Time) for the following purposes:

1. to consider, and, if deemed advisable, approve, with or without variation, a special resolution (the **"Arrangement Resolution"**), the full text of which is set out in Appendix "A" to the accompanying management proxy circular (the **"Information Circular"**), approving a plan of arrangement and any amendments or variations thereto (the **"Plan of Arrangement"**) pursuant to section 192 of the *Canada Business Corporations Act*, involving, among other things, the "merger of equals" of Anglo American plc (**"Anglo American plc"**) and Teck (the **"Merger"**) in accordance with the terms of the arrangement agreement dated September 9, 2025 between Teck and Anglo American plc (as the same may be amended, supplemented or otherwise modified from time to time, the **"Arrangement Agreement"**), as more particularly described in the Information Circular; and
2. to consider any such further and other business as may properly come before the Teck Meeting.

THE BOARD OF DIRECTORS OF TECK (THE "TECK BOARD") HAS UNANIMOUSLY DETERMINED, AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS, 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. IT IS A CONDITION TO THE COMPLETION OF THE MERGER THAT THE ARRANGEMENT RESOLUTION BE APPROVED AT THE TECK MEETING.

Specific details of the matters proposed to be put before the Teck Meeting are set forth in the Information Circular which accompanies this Notice of Special Meeting. A copy of the Arrangement Agreement outlining the terms of the Merger is available for inspection by Teck Shareholders on Teck's issuer profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

The Teck Board has set the close of business on October 20, 2025 as the record date (the **"Record Date"**) for determining the Teck Shareholders who are entitled to receive notice of and vote at the Teck Meeting. Only persons shown on the register of Teck Shareholders as at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of the Teck Meeting and vote on the Arrangement Resolution.

Your vote is important. Whether or not you are able to attend the Teck Meeting in person or virtually, all Teck Shareholders are encouraged to provide voting instructions well in advance of the proxy voting deadline in accordance with the instructions on the enclosed form of proxy or, in the case of Teck Shareholders that beneficially hold Teck Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an **"Intermediary"**) and are not the Registered Teck Shareholder (as defined below), a voting instruction form (**"VIF"**) provided to you by your Intermediary. To ensure your vote is counted, your proxy must be received by 11:00 a.m. (Pacific Time) on December 5, 2025. See *"Information about Voting"* for detailed voting instructions for Registered Teck Shareholders and Non-Registered Teck Shareholders (as defined below).

Meeting Attendance

The Teck Meeting will be held in a hybrid format, in person at Suite 400-550 Burrard Street, Vancouver, British Columbia, Canada and online virtually at <https://virtual-meetings.tsxtrust.com/1856>. To virtually participate in the Teck Meeting, Teck Shareholders will need to log in using the control number included on your proxy form or VIF and the passcode: "teck2025" (case sensitive). The virtual meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Teck Meeting and the latest version of Chrome, Safari, Edge, or Firefox. Please log in at least 15 minutes early to ensure your browser is compatible and allow ample time for online check-in procedures.

Registered Holders

Registered Teck Shareholders, being Teck Shareholders who hold their Teck Shares directly in their own name (**"Registered Teck Shareholders"**) with TSX Trust Company (the **"Transfer Agent"**), our transfer agent, and duly appointed proxyholders will be able to attend the Teck Meeting, submit questions, and vote on the business of the Teck Meeting, even if such Teck Shareholders' Teck Shares