TECK COMINCO LIMITED

Suite 3300 - 550 Burrard Street
Vancouver, BC
V6C 0B3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting (the "Meeting") of the shareholders of TECK COMINCO LIMITED (the "Corporation") will be held in Waterfront Ballroom C, Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, British Columbia, on Wednesday, the 22nd day of April, 2009, at 11:00 a.m. Pacific Daylight Time, to:

(a) receive the Annual Report of the Corporation containing the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2008 and the report of the Auditor thereon;

(b) elect 14 directors;

(c) appoint the Auditor and authorize the directors to fix the Auditor's remuneration;

(d) consider and, if deemed appropriate, to approve a special resolution authorizing an amendment to the Articles of the Corporation to (i) delete in their entirety, the authorized but unissued Preferred Shares Series 1 and the authorized but unissued Preferred Shares Series 2 in the capital of the Corporation and (ii) change the Corporation's name to Teck Resources Limited/Ressources Teck Limitée; and

(e) transact such other business as may properly come before the Meeting or any adjournment thereof.

Notes:

1. For those shareholders who requested it, a copy of the Annual Report accompanies this Notice of Meeting.

2. A Management Proxy Circular and form of proxy accompanies this Notice of Meeting.

Registered shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy. A proxy will not be valid unless it is deposited at the offices of CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M5A 4K9 or if by hand, 320 Bay Street, Banking Hall Level, Toronto, Ontario at least 48 hours before the Meeting.

3. As provided in the *Canada Business Corporations Act*, the directors have fixed a Record Date of March 2, 2009. Accordingly, shareholders registered on the books of the Corporation at the close of business on March 2, 2009 are entitled to notice of the Meeting and to vote at the Meeting.

4. If you are a non-registered shareholder and receive these materials through your broker or other intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

DATED this 2nd day of March, 2009.

By order of the Board of Directors

"Karen L. Dunfee"

Karen L. Dunfee
Corporate Secretary

MANAGEMENT PROXY CIRCULAR

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Solicitation of Proxies

This Management Proxy Circular is furnished in connection with the solicitation by the Management of Teck Cominco Limited (the "Corporation") of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) thereof. Solicitation will be made primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of the Corporation without special compensation. The cost of solicitation by Management will be borne by the Corporation. The information contained herein is given as of March 2, 2009, unless otherwise stated.

The persons named in the accompanying form of proxy are officers and/or directors of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder of the Corporation) to represent the shareholder at the Meeting may do so** either by inserting such person's name in the blank space provided in the form of proxy and striking out the names of the other persons named in the form of proxy or by completing another form of proxy, and in either case delivering the completed form of proxy to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M5A 4K9 or if by hand, 320 Bay Street, Banking Hall Level, Toronto, Ontario, or to the Corporate Secretary of the Corporation at the Corporation's registered office located at Suite 3300 – 550 Burrard Street, Vancouver, B.C. V6C 0B3 at least 48 hours before the Meeting.

A shareholder may revoke a proxy by instrument in writing executed by the shareholder or by such shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time the proxy is used, or in any other manner permitted by law.

The shares represented by the persons named in the accompanying form of proxy will be voted for or against or withheld from voting on any ballot that may be called for in accordance with the directions contained therein. If the shareholder specifies a choice on the form of proxy, the shares represented by the persons named in the accompanying form of proxy will be voted accordingly. **In the absence of any such direction, such shares will be voted: (i) for the election of directors; (ii) for the appointment of the Auditor and to authorize the directors to fix the Auditor's remuneration; (iii) for the special resolution (a) to delete in their entirety the authorized and unissued Preferred Shares Series 1 and the authorized and unissued Preferred Shares Series 2 in the capital of the Corporation and (b) to change the name of the Corporation to Teck Resources Limited/Ressources Teck Limitée.** A simple majority of the votes cast at the Meeting is required to pass the resolutions in respect of the election of directors and the appointment of the Auditor and to authorize the directors to fix the Auditor's remuneration proposed to be voted on at the Meeting. A majority of not less than two-thirds of the votes cast at the Meeting is required to pass the resolution in respect of changing the Corporation's name and to delete in their entirety the authorized but unissued Preferred Shares Series 1 and the authorized but unissued Preferred Shares Series 2 in the capital of the Corporation proposed to be voted on at the Meeting. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. The management of the Corporation ("Management") knows of no such amendments or variations, or of any matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

Voting of Shares

Registered Shareholders

If you are a registered shareholder you may vote your shares by one of two methods. You may vote in person at the Meeting or by proxy as explained below. If your shares are held in the name of an intermediary, please see below under the heading, "Non-Registered Shareholders".

If you are a registered shareholder and plan to attend the Meeting and vote your shares in person you do not need to complete and return the form of proxy. Your vote will be recorded and counted at the Meeting. Please register with a representative of CIBC Mellon Trust Company ("CIBC Mellon"), the transfer agent, upon arrival at the Meeting.

If you are a registered shareholder and are unable to attend the Meeting in person, you may vote by proxy by completing, dating and signing the enclosed form of proxy and sending it by mail or delivery in the enclosed envelope to the Corporate Secretary of the Corporation c/o CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M5A 4K9 or if by hand, 320 Bay Street, Banking Hall Level, Toronto, Ontario, or to the Corporate Secretary of the Corporation at the Corporation's registered office located at Suite 3300 - 550 Burrard Street, Vancouver, B.C. V6C 0B3. You may also fax your completed proxy to 1-866-781-3111 or 416-368-2502 or vote by internet *at* www.exproxyvoting.com/teck and following the instructions on the enclosed proxy form. **Please note that in order for your vote to be recorded, your proxy must be received by CIBC Mellon or the Corporate Secretary at least 48 hours before the Meeting.**

Non-Registered Shareholders

In the Notice of Meeting, this Management Proxy Circular and the form of proxy provided, all references to shareholders are to registered shareholders. In many cases, shares beneficially owned by a shareholder are registered either in the name of an intermediary that the non-registered shareholder deals with in respect of the shares or in the name of a clearing agency such as CDS Clearing and Depository Securities Inc. of which the intermediary of the non-registered shareholder is a participant.

There are two kinds of beneficial owners: those who object to their names being made known to the Corporation, referred to as objecting beneficial owners ("OBOs") and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("NOBOs"). The meeting materials are being sent to both OBOs and NOBOs. In accordance with new Canadian legal requirements, the Corporation has decided this year to distribute copies of the Notice of Meeting, Management Proxy Circular, the enclosed form of proxy and the Corporation's 2008 Annual Report to NOBOs directly. Their names and addresses and information about their holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on their behalf. By choosing to send the meeting materials to NOBOs directly, the Corporation has assumed responsibility for delivering these materials to them and executing their proper voting instructions. The meeting materials for OBOs will continue to be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge Financial Solutions to forward meeting materials to non-registered shareholders.

Objecting Beneficial Owners

Intermediaries are required to forward meeting materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive meeting materials will either be given a proxy which has already been signed by the intermediary and is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed or, more typically, be given a voting instruction form ("VIF") which must be completed and signed by the OBO in accordance with the directions on the VIF.

Non-Objecting Beneficial Owners

The meeting materials with a form of proxy will be forwarded to NOBOs by the Corporation's transfer agent, CIBC Mellon. These proxies are to be completed and returned to CIBC Mellon in the envelope provided or by facsimile. CIBC Mellon will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the proxies they receive. The purpose of these procedures is to permit non-registered shareholders to direct the voting of the shares they beneficially own.

Should a non-registered shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided, or in the case of a VIF, follow the instructions on the form. By doing so the non-registered shareholder is instructing the intermediary to appoint them or their designee as proxyholder.

In any event, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies or CIBC Mellon, as the case may be.

Voting Shares and Principal Holders of Voting Shares

The Corporation is authorized to issue an unlimited number of Class A common shares, Class B subordinate voting shares and preference shares. At March 2, 2009, there were outstanding 9,353,470 Class A common shares, each carrying the right to 100 votes per share, and 477,513,286 Class B subordinate voting shares, each carrying the right to one vote per share. The Class B subordinate voting shares carry 33.80% of the aggregate voting rights attached to the Class A common and Class B subordinate voting shares. At March 2, 2009, no preference shares were outstanding.

With the exception of the shareholders mentioned below, the directors and officers of the Corporation do not know of any person or company beneficially owning or exercising direction or control, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of voting securities of the Corporation.

Temagami Mining Company Limited ("Temagami") has informed the Corporation that as at March 2, 2009, it beneficially owned or exercised direction or control, directly or indirectly, over 4,300,000 Class A common shares (representing 45.97% of the Class A common shares outstanding) and 860,000 Class B subordinate voting shares (representing 0.18% of the Class B subordinate voting shares outstanding) of the Corporation, which shares represent 30.50% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares. Keevil Holding Corporation beneficially owns 51% of the outstanding shares of Temagami, and SMM Resources Incorporated ("SMM"), a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd., beneficially owns 49% of the outstanding shares of Temagami.

In addition to the foregoing, SMM has informed the Corporation that as at March 2, 2009, it beneficially owned and exercised direction or control, directly or indirectly, over 1,469,000 Class A common shares and 295,800 Class B subordinate voting shares of the Corporation. Accordingly, SMM exercises voting rights representing 10.49% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares of the Corporation.

As of March 2, 2009, Caisse de dépôt et placement du Québec held 1,587,600 Class A common shares which represents 16.87% of the Class A common shares. Those shares, together with 180,474 Class B subordinate voting shares (representing 0.04% of the Class B subordinate voting shares outstanding) held by it, represent 11.25% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares of the Corporation.

Subordinate Voting Shareholder Protection

The attributes of the Class B subordinate voting shares contain so-called "Coattail Provisions" which provide that in the event an offer (an "Exclusionary Offer") to purchase Class A common shares, which is required to be made to all or substantially all holders thereof, is not made concurrently with an offer to purchase Class B subordinate voting shares on identical terms, then each Class B subordinate voting share will be convertible into one Class A common share. The Class B subordinate voting shares will not be convertible in the event an Exclusionary Offer is not accepted by holders of a majority of the Class A common shares (excluding those shares held by the offeror making the Exclusionary Offer).

If an offer to purchase Class A common shares does not, under applicable securities legislation or the requirements of any stock exchange having jurisdiction, constitute a "take-over bid" or is otherwise exempt from any requirement that such offer be made to all or substantially all holders of Class A common shares, the Coattail Provisions will not be applicable.

The above is a summary only. Reference should be made to the full text of the Coattail Provisions contained in the articles of the Corporation, a copy of which may be obtained on SEDAR at www.sedar.com or by writing to the Corporate Secretary of the Corporation.

Record Date

Each holder of issued and outstanding Class A common shares or Class B subordinate voting shares of record at the time of the close of business on March 2, 2009, (the "Record Date") will be given notice of the Meeting and will be entitled to vote at the Meeting, by proxy or in person, the number of shares held by such holder on the Record Date.

PARTICULARS OF MATTERS TO BE ACTED ON

Election of Directors

Directors are elected annually and the Board of Directors of the Corporation (the "Board of Directors" or the "Board") has determined that the number of directors to be elected is 14. Unless authority to vote is withheld, the shares represented by the proxies hereby solicited will be voted by the persons named therein **FOR** the election of the nominees whose names are set forth below. Of the 14 nominees, all but Mr. Jack Cockwell are presently members of the Board of Directors and the dates on which they were first elected or appointed are indicated below. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that such shareholder's shares are to be withheld from voting on the election of directors.

Each of the following persons is nominated to hold office as a director until the next Annual Meeting or until his or her successor is duly elected or appointed.

MAYANK M. ASHAR Director Since: 2007 Shareholdings: 15,000 Class B Subordinate Voting 4,114 Deferred Share Units (6), (7)	Independent (9) 	Mayank M. Ashar was appointed to the Board of Teck Cominco Limited in November 2007. He is a graduate of the University of Toronto. Mr. Ashar is presently the Chief Operating Officer of Irving Oil Limited. From 2007 to 2008 he was Executive Vice President of Suncor Energy and from 2003 to 2007 he was Executive Vice President of Suncor Energy USA. Mr. Ashar is a director of Operation Eyesight, a charity that works towards treatment and prevention initiatives in developing regions of the world, and the Vice Chair of the World Petroleum Congress, Canadian Chapter. Mr. Ashar is a resident of Saint John, New Brunswick, Canada and is 54.
J. BRIAN AUNE Director Since: 1995 Shareholdings: 61,000 Class B Subordinate Voting 18,457 Deferred Share Units (1), (3), (4)	Independent (9) 	J. Brian Aune joined the Board of Teck Corporation in February 1995 and was a member of the Board of Cominco Ltd. from 1997 to the date of the merger. Mr. Aune, a chartered accountant, joined Nesbitt Thomson Inc. in 1966 and served as Chairman and Chief Executive Officer from 1980 to 1990. He is President of Alderprise Inc. and was Chairman of St. James Financial Corporation from 1990 to September 2005 (both private investment companies). He is a director of a number of Canadian public and private corporations including Constellation Software Inc. and Power Financial Corporation. Mr. Aune is a resident of Magog, Québec, Canada and is 69.

JALYNN H. BENNETT (13) C.M. Director Since: 2005 Shareholdings: 2,329 Class B Subordinate Voting 16,580 Deferred Share Units (2), (4), (5)	Independent (9) 	Jalynn H. Bennett joined the Board of Teck Cominco Limited in April 2005. She is President of Jalynn H. Bennett and Associates Ltd., a consulting firm specializing in strategic planning and organizational development in both the public and private sectors. She holds a degree, specializing in economics, from the University of Toronto. Ms. Bennett is currently a director of the Canadian Imperial Bank of Commerce, Nortel Networks Limited, Nortel Networks Corporation, and Cadillac Fairview Corporation Limited. She is also a director of The Hospital for Sick Kids Foundation; a Member of the Lawrence National Centre for Policy and Management, Richard Ivey School of Business, The University of Western Ontario; and a Member of the Canada Millennium Scholarship Foundation. She is a past Commissioner of the Ontario Securities Commission and was a member of the Toronto Stock Exchange, Canadian Stock Exchange and the Canadian Institute of Chartered Accountants' Joint Committee on Corporate Governance (the Saucier Committee). Ms. Bennett is a resident of Toronto, Ontario, Canada and is 66.
HUGH J. BOLTON F.C.A. Director Since: 2001 Shareholdings: 12,000 Class B Subordinate Voting 18,457 Deferred Share Units (2), (5)	Independent (9) 	Hugh J. Bolton joined the Board of Cominco Ltd. in 1998 and the Board of Teck Cominco in 2001. He is a graduate of the University of Alberta (B.A. Economics). Mr. Bolton was managing partner of Coopers & Lybrand Canada (accounting firm) from 1984 to 1990 and Chairman and Chief Executive Officer from 1991 to 1998. He is presently Chairman of Epcor Utilities Inc., Chairman of Matrikon Inc., a director of the Toronto Dominion Bank, WestJet Airlines Ltd., Canadian National Railway Company and the Shock Trauma Air Rescue Society (STARS). Mr. Bolton is a resident of Edmonton, Alberta, Canada and is 69.
JACK L. COCKWELL New Nominee	Independent (9) 	Jack L. Cockwell is standing for election to the Board of Teck Cominco Limited for the first time. He is a graduate of the University of Cape Town (M.Com). Mr. Cockwell is Group Chairman of Brookfield Asset Management Inc. (asset management company) and has served as a director of Brookfield since September 1979. As Group Chairman, Mr. Cockwell represents Brookfield as a director on the Board of Brookfield Properties Corporation and other subsidiaries. He is also a director of Astral Media Inc. and Waterfront Toronto, and a governor of the Royal Ontario Museum and Ryerson University. Mr. Cockwell is a resident of Toronto, Ontario, Canada and is 68.
NORMAN B. KEEVIL Director Since: 1963 Shareholdings: 418,880 Class A 608,232 Class B Subordinate Voting 13,208 Restricted Share Units (1)	Not Independent (8) 	Norman B. Keevil joined the Board of Teck Corporation in 1963 and was a member of the Board of Cominco Ltd. from 1986 to the date of the merger. He is a graduate of the University of Toronto (B.A. Sc.) and the University of California at Berkeley (Ph. D.). He received an honorary LL.D from the University of British Columbia in May 1993. He was Vice President Exploration at Teck Corporation from 1962 to 1968, Executive Vice President from 1968 to 1981, President and Chief Executive Officer from 1981 to 2001 and has been Chairman of the Board of Teck Cominco since 2001. He is a lifetime director of the Mining Association of Canada. Dr. Keevil was inducted into the Canadian Mining Hall of Fame in January 2004. Dr. Keevil is a resident of West Vancouver, B.C., Canada and is 71.

NORMAN B. KEEVIL III Director Since: 1997 Shareholdings: 20,000 Class B Subordinate Voting 8,612 Deferred Share Units 4,609 Restricted Share Units [4], [6], [7]	Not Independent[11] 	Norman B. Keevil III joined the Board of Teck Corporation in 1997. He graduated from the University of British Columbia (B.A. Sc.) with a Mechanical Engineering degree. Mr. Keevil recently stepped down as Vice President of Engineering with Triton Logging Inc. (underwater harvesting company) of Victoria, B.C. in order to start a new technology venture. Prior to joining Triton, he was President and Chief Executive Officer of Pyramid Automation Ltd. (manufacturing process automation company), a company he helped found in 1998. Mr. Keevil is a resident of Victoria, B.C., Canada and is 45.
TAKASHI KURIYAMA Director Since: 2006 Shareholdings: 2,000 Class B Subordinate Voting[10] 7,544 Deferred Share Units [6], [7]	Independent[9] 	Takashi Kuriyama was appointed a director of Teck Cominco Limited in June 2006. He graduated from Akita University in Japan (B.A. Eng.). Mr. Kuriyama is Executive Vice President of Sumitomo Metal Mining America Inc., as well as a director of several other companies which are subsidiaries of Sumitomo Metal Mining America Inc. (mining and mine development company). Mr. Kuriyama is a resident of Vancouver, B.C., Canada and is 58.
DONALD R. LINDSAY Director Since: 2005 Shareholdings: 502,056 Class B Subordinate Voting 163,396 Deferred Share Units 362,948 Restricted Share Units [1]	Not Independent[12] 	Don Lindsay joined Teck Cominco Limited as President in January 2005, was appointed a director in February 2005 and Chief Executive Officer in April 2005. He is a graduate of Queens University (B.Sc., Hons.) and Harvard Business School (M.B.A.). Mr. Lindsay was employed by CIBC World Markets Inc. (investment banking) from 1985 to 2004 where he was President of CIBC World Markets Inc., Head of Investment and Corporate Banking and Head of the Asia Pacific Region. Mr. Lindsay is a resident of Vancouver, B.C., Canada and is 50.
TAKURO MOCHIHARA Director Since: 2000 Shareholdings: 2,000 Class B Subordinate Voting[10] 19,368 Deferred Share Units [1], [6]	Independent[9] 	Takuro Mochihara joined the Board of Teck Corporation in 2000. He is a graduate of the University of Tokyo, Faculty of Law. Mr. Mochihara held managerial positions with Mitsubishi Canada Ltd. and Mitsubishi Corporation (general trading companies) from 1986 to 2000 when he joined Sumitomo Metal Mining Co. Ltd. (mining and mine development company) where he is currently a director and Senior Managing Executive Officer. Mr. Mochihara is a resident of Tokyo, Japan and is 63.
DEREK G. PANNELL Director Since: 2006 Shareholdings: 3,200 Class B Subordinate Voting 7,544 Deferred Share Units [6], [7]	Independent[9] 	Derek G. Pannell was appointed a director of Teck Cominco Limited in October 2006. He is a graduate of Imperial College in London, England (BSc. Eng.) and the Royal School of Mines, London, England (ARSM). Mr. Pannell was President and Chief Operating Officer of Noranda/Falconbridge from 2001 to October 2006 and Vice President, Operations of Compañía Minera Antamina from 1999 – 2001. He is presently the Managing Partner of Brookfield Asset Management (asset management company), Chairman of Brookfield Infrastructure Partners and a director of Brookfield Infrastructure Partners, Agrium Inc. and Major Drilling Group International Inc. Mr. Pannell is also a professional engineer registered in Québec and Peru. He is a resident of Bathurst, New Brunswick, Canada and is 62.

JANICE G. RENNIE F.C.A. Director Since: 2007 Shareholdings: 3,000 Class B Subordinate Voting 7,544 Deferred Share Units (2), (3), (5)	Independent (9) 	Janice Rennie was elected to the Board of Teck Cominco Limited in April 2007. She is a graduate of the University of Alberta (BComm.) and a Chartered Accountant. Ms. Rennie was Sr. Vice President, Human Resources and Organizational Effectiveness for Epcor Utilities Inc. from 2004 to 2005. Prior to 2004 she was Principal of Rennie & Associates which provided investment and related advice to small and mid-size companies. She is a director of Matrikon Inc., Methanex Corp. and West Fraser Timber Co. Ltd. Ms. Rennie is a resident of Edmonton, Alberta, Canada and is 51.
WARREN S.R. SEYFFERT Q.C. Director Since: 1989 Shareholdings: 101,902 Class B Subordinate Voting 20,919 Deferred Share Units (1), (3), (5), (6)	Independent (9) 	Warren S. R. Seyffert, Q.C. joined the Board of Teck Corporation in 1989 and was a member of the Board of Cominco Ltd. from 2000 to the date of the merger. He is a graduate of the University of Toronto Law School (LL.B.) and York University, Osgoode Hall (LL.M). He was a partner of the law firm Lang Michener LLP from 1969 to 2001 and counsel from 2002 to 2007. He taught "Law of Corporate Management" for over 12 years at Osgoode Hall Law School. He is a director of various public and private corporations including Allstate Insurance Company of Canada, Pembridge Insurance Company, The Kensington Health Centre and St Andrew Goldfields Ltd. He is an Honourary Trustee of the Royal Ontario Museum. Mr. Seyffert is a resident of Toronto, Ontario, Canada and is 68.
CHRIS M.T. THOMPSON Director Since: 2003 Shareholdings: 121,000 Class B Subordinate Voting 13,422 Deferred Share Units 2,486 Restricted Share Units (1), (2), (3), (5), (7)	Independent (9) 	Chris M. T. Thompson joined the Board of Teck Cominco in June 2003. He is a graduate of Rhodes University, SA (BA Law & Economics) and Bradford University, UK (MSc). Mr. Thompson was the Chief Executive Officer and Chairman of the Board of Gold Fields Ltd. (precious metal producer) from 1998 – 2002 and was the Chairman of the Board from 1998 until November 2005. He was Chairman of the World Gold Council from April 2002 until April 2005 and is currently a director of The Water Company. Mr. Thompson is a resident of Englewood, Colorado, U.S.A. and is 61.

Notes:

(1) Member of the Executive Committee of the Board.
(2) Member of the Audit Committee of the Board.
(3) Member of the Compensation Committee of the Board.
(4) Member of the Pension Committee of the Board.
(5) Member of the Corporate Governance & Nominating Committee of the Board.
(6) Member of the Safety & Sustainability Committee of the Board.
(7) Member of the Reserves Committee.
(8) N.B. Keevil is a director of Keevil Holding Corporation and trustee of a trust which holds shares carrying 98% of the votes attached to outstanding shares of Keevil Holding Corporation. The holdings of Keevil Holding Corporation are reported under the heading "Voting Shares and Principal Holders of Voting Shares" in this Management Proxy Circular. Dr. Keevil retired as Chief Executive Officer of the Corporation in 2001. The Board has determined that, as Chairman of the Board, he is not independent.
(9) Director who is: (a) not a member of management and is free of any interest and any business, family or other relationship which could reasonably be perceived to interfere with the director's ability to act with a view to the best interests of the Corporation other than interests and relationships arising solely from holdings in the Corporation, and (b) is not considered to have a direct or indirect material relationship with the Corporation under subsection 1.4 of Multilateral Instrument 52-110.
(10) Messrs. Mochihara and Kuriyama are employees of Sumitomo Metal Mining Co. Ltd. ("Sumitomo") and, as such, are required to hold these shares in trust for Sumitomo.
(11) Family relationship with N.B. Keevil.
(12) Officer of the Corporation.
(13) Ms. Jalynn H. Bennett was a director of Nortel Networks Corporation and Nortel Networks Limited (collectively, the "Nortel Companies"), when the Nortel Companies announced on March 10, 2006 the need to restate certain of their previously reported financial results and the resulting delay in the filing of certain 2005 financial statements by the required filing dates. The Ontario Securities Commission ("OSC") issued a final management cease trade order on April 10, 2006 prohibiting all of the directors, officers and certain current and former employees, including Ms. Bennett, from trading in securities of the Nortel Companies until two business days following the receipt by the OSC of all of the filings the Nortel Companies were required to make under Ontario securities laws. The British Columbia Securities Commission ("BCSC") and Québec Securities Commission ("QSC") also issued similar orders. Ms. Bennett was not subject to the orders issued by the BCSC and the QSC. The OSC lifted its cease trade order effective June 8, 2006. The BCSC and the QSC also lifted their cease trade orders shortly thereafter. Ms. Bennett remains a director of the Nortel Companies. On January 14, 2009, Nortel filed for creditor protection in Canada under the Companies' Creditors Arrangement Act.

Shareholdings of Board Members as at March 2, 2009

- Total number of Class A common shares held by all directors: 418,880
- Total number of Class A common shares held by all non-executive directors: 418,880
- Total number of Class B subordinate voting shares held by all directors: 1,498,629
- Total number of Class B subordinate voting shares held by all non-executive directors: 996,573
- Total value of Class A common shares held by all directors: $3,769,920
- Total value of Class B subordinate voting shares held by all directors: $5,919,585
- Total value of Class A common shares held by all non-executive directors: $3,769,920
- Total value of Class B subordinate voting shares held by all non-executive directors: $3,936,463

Values are based on the closing price of Class A common shares and Class B subordinate voting shares on the Toronto Stock Exchange on March 2, 2009 ($9.00 and $3.95 respectively).

The following directors are directors or trustees of other reporting issuers as set out after their names:

J. Brian Aune	Constellation Software Inc. and Power Financial Corporation.
Jalynn H. Bennett	Canadian Imperial Bank of Commerce, Nortel Networks Limited and Nortel Networks Corporation.
Hugh J. Bolton	Epcor Utilities Inc., Matrikon Inc., Toronto Dominion Bank, WestJet Airlines Ltd. and Canadian National Railway Company.
Jack L. Cockwell	Brookfield Asset Management Inc., Brookfield Properties Corporation, Fraser Papers Inc., Norbord Inc. and Astral Media Inc.
Derek G. Pannell	Agrium Inc. and Major Drilling Group International Inc.
Janice G. Rennie	Matrikon Inc., Methanex Corp. and West Fraser Timber Co. Ltd.
Warren S. R. Seyffert	St Andrew Goldfields Ltd.
Chris M. T. Thompson	The Water Company.

SUMMARY OF BOARD & COMMITTEE MEETINGS HELD [1]

Board of Directors	21
(a) Audit Committee	8
(b) Executive Committee	3
(c) Corporate Governance & Nominating Committee	2
(d) Compensation Committee	6
(e) Pension Committee	2
(f) Safety & Sustainability Committee	4
(g) Reserves Committee	4

SUMMARY OF ATTENDANCE BY DIRECTORS

Director	**Board Meetings Attended**	**Committee Meetings Attended**
Mayank M. Ashar[2]	18 of 21	8 of 8
J. Brian Aune	21 of 21	13 of 13
Jalynn H. Bennett	21 of 21	12 of 12
Hugh J. Bolton[3]	20 of 21	10 of 12
Norman B. Keevil	19 of 21	3 of 3
Norman B. Keevil III[4]	21 of 21	9 of 10
Takashi Kuriyama[5]	19 of 21	6 of 6
Donald R. Lindsay	21 of 21	3 of 3
Takuro Mochihara	18 of 21	6 of 7
Derek G. Pannell	16 of 21	6 of 8
Janice G. Rennie[6]	21 of 21	12 of 12
Warren S.R. Seyffert[7]	21 of 21	21 of 21
Keith E. Steeves[8]	20 of 21	12 of 14
Chris M. T. Thompson[9]	20 of 21	18 of 21

Notes:

(1) The overall attendance was 93.9% at Board meetings and 92.7% at Committee meetings for the year.
(2) Mayank M. Ashar was appointed as a member of the Reserves Committee on February 12, 2008 and the Safety & Sustainability Committee on April 23, 2008.
(3) Hugh J. Bolton was appointed as a member of the Corporate Governance & Nominating Committee and ceased to be a member of the Compensation Committee on April 23, 2008.
(4) Norman B. Keevil III was appointed as a member of the Pension Committee on April 23, 2008.
(5) Takashi Kuriyama was appointed as a member of the Reserves Committee on April 23, 2008.
(6) Janice G. Rennie was appointed as a member of the Compensation Committee and the Corporate Governance & Nominating Committee and ceased to be a member of the Pension Committee on April 23, 2008.
(7) Warren S.R. Seyffert was appointed as a member of the Executive Committee and Compensation Committee and ceased to be a member of the Audit Committee on April 23, 2008.
(8) Keith E. Steeves will retire as an independent director when his term expires on the date of the Meeting.
(9) Chris M.T. Thompson was appointed as a member of the Audit Committee on February 12, 2008 and ceased to be a member of the Corporate Governance & Nominating Committee on April 23, 2008.

Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote **FOR** the reappointment of PricewaterhouseCoopers LLP as the Auditor of the Corporation to hold office until the next Annual Meeting of shareholders and to authorize the directors to fix the Auditor's remuneration. PricewaterhouseCoopers LLP or its predecessor has been the Auditor of the Corporation for more than 5 years.

Auditor's Fees

For the years ended December 31, 2008 and 2007, the Corporation paid the external auditor \$4,579,054 and \$4,142,000 respectively as detailed below:

	Year Ended 2008 (\$000)	**Year Ended 2007 (\$000)**
Audit Services[(1)]	3,706	3,217
Audit Related Services[(2)]	500	513
Tax Fees[(3)]	257	354
All Other Fees	116	58

Notes:

(1) Includes services that are provided by the Corporation's independent auditor in connection with the audit of the financial statements and internal controls over financial reporting.
(2) Includes assurance and related services that are related to the performance of the audit, principally for quarterly reviews, pension plan audits and prospectuses.
(3) Fees are for international tax services and advice provided to foreign offices.

AMENDMENT OF ARTICLES

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass a special resolution authorizing an amendment to the articles of the Corporation to: (i) delete in their entirety, the authorized but unissued Preference Shares Series 1 and the authorized but unissued Preference Shares Series 2 in the capital of the Corporation, and the rights, privileges, restrictions and conditions attaching thereto; and (ii) change the Corporation's name from "Teck Cominco Limited" to:

Teck Resources Limited
Ressources Teck Limitée

or to such other name as may deemed appropriate by Board of Directors in their sole discretion (the "**Amendment Resolution**").

The full text of the Amendment Resolution to be considered at the Meeting is set forth in Schedule A of this Management Proxy Circular. To take effect, the Amendment Resolution must be approved by at least two thirds (2/3) of the votes cast by holders of the Class A common shares and the holders of the Class B Subordinate Voting shares of the Corporation, voting as a group, present in person or represented by proxy at the Meeting.

The Board of Directors unanimously recommends that shareholders vote **FOR** the Amendment Resolution.

IF NAMED AS PROXY, THE CORPORATION'S MANAGEMENT DESIGNEES INTEND TO VOTE THE SHARES REPRESENTED BY SUCH PROXY AT THE MEETING FOR THE APPROVAL OF THE AMENDMENT RESOLUTION, UNLESS OTHERWISE DIRECTED IN THE FORM OF PROXY.

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee considers and recommends corporate governance programs to the Board, proposes nominees for board and committee appointment and assists with Board and director evaluation to ensure that our governance practices are rigorous, relevant and appropriate to the Corporation. Our primary focus is on effective oversight of and independence from Management.

The Committee is chaired by our Lead Director, Warren Seyffert, a corporate law and governance expert, and all of the members of the Committee are independent and knowledgeable about corporate governance programs. The Committee members have substantial and diversified board experience. See directors' biographies on pages 5 to 8 for additional information.

Independence Determination

The Board has determined that ownership of even a significant number of shares is not, by itself, a bar to a finding of independence. The Board has appointed Mr. Seyffert, who is independent, as the Lead Director. As Lead Director, Mr. Seyffert is either a member or ad hoc member of each of the committees of the Board. The majority of the Board and the nominees to the Board are independent. The following directors and nominees are independent: M. M. Ashar, J. B. Aune, J. H. Bennett, H. J. Bolton, J. L. Cockwell, J. G. Rennie, T. Kuriyama, D. J. Pannell, T. Mochihara, W.S.R. Seyffert and C. M. T. Thompson. The Audit, Corporate Governance and Nominating and Compensation Committees are comprised entirely of independent directors. The Canadian Securities Administrators' corporate governance guidance suggest that independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. While we believe that it is important that the Board regularly meet without Management, we believe that open and candid discussion amongst independent directors is not inhibited by the presence of the non-independent directors and their exclusion from such meetings is not always warranted.

Changes to Membership in 2008

In April 2008 upon Robert Wright's mandatory retirement from the Board, Warren Seyffert as Lead Director was appointed Chairman of the Committee. Hugh Bolton, Janice Rennie and Chris Thompson were appointed as additional directors at that time as well. Brian Aune stepped down from this Committee in April 2008.

Key Activities in 2008

The Committee addressed the concerns expressed in 2 shareholder proposals to the satisfaction of the shareholders involved and the proposals were withdrawn.

Mr. Seyffert was appointed Lead Director of the Board succeeding Robert Wright who had served as Lead Director of the Corporation for 6 years. In recognition of his service, Mr. Wright was made an honourary director. As such, Mr. Wright is invited to attend and participate in board meetings and receives all board materials but has no official duties or responsibilities and has no vote on board decisions. He attended 5 meetings in 2008.

The Committee completed its annual charter review and amendment.

The Committee reviewed the composition of all the board committees and made recommendations to the Board for the appointments that were made following the annual general meeting in 2008.

Corporate Governance Practices

Our governance practices are reported in the table in Schedule A which sets out our compliance with *National Instrument 58-101 – Disclosure of Corporate Governance Practices.*

Succession and Nomination of New Directors

The Committee's responsibilities with respect to the nomination of directors include the identification of the appropriate competencies and skills considered to be necessary for the Board as a whole; developing and annually updating a long-term plan for the Board's composition that takes into consideration the independence, age, skills and experience required for the effective conduct of the Corporation's business; identifying nominees for election or re-election to the Board or to fill any vacancy that is anticipated; identifying and recommending to the Board individual directors to serve as members or chairs of Board committees and reviewing and making recommendations regarding the orientation and education of new Board members and their ongoing education. The Board appoints a Chairman of the Committee who is either the Chairman of the Board or the Lead Director. The Chairman of the Committee, in consultation with the Committee members, determines the schedule and frequency of Committee meetings provided that the Committee meets at least four times per year.

Ethical Business Conduct

The Board has adopted a written Code of Ethics for the directors, officers and staff employees (the "Code"). The Code is filed on SEDAR and posted on the Corporation's website. A copy of the Code can also be obtained from the Corporate Secretary of the Corporation at Suite 3300 – 550 Burrard Street, Vancouver, B.C. V6C 0B3.

Compliance with the Code is monitored by an annual survey of directors and staff employees. Directors and employees are required to certify that they have complied with the Code, and are either not aware of any non-compliance or that they have reported instances of apparent Code infractions to management or the Chair of the Audit Committee.

The Corporation maintains an anonymous Whistleblower Hotline under the "Doing What's Right Program" to encourage employees to report unethical conduct. Awareness of compliance and ethical issues was enhanced by a web-based training program for all staff introduced in 2007.

Directors and executive officers are required to disclose a material interest in any transaction or agreement that the Board is considering. To ensure the exercise of independent judgment, directors or executive officers who have disclosed such an interest are prohibited from participating in the Board discussion or in voting on the transaction.

Presented by the Corporate Governance and Nominating Committee:

W.S.R. Seyffert (Chairman)
J. H. Bennett
H. J. Bolton
J. G. Rennie
C. M. T. Thompson

REPORT OF THE AUDIT COMMITTEE

For more disclosure regarding the Corporation's Audit Committee please refer to the section titled "Audit Committee Information" in the Corporation's Annual Information Form for 2008.

The purpose of the Audit Committee (the "Audit Committee") of the Board of Directors is to provide an open avenue of communication between Management, the external auditor, the internal auditors and the Board and to assist the Board in its oversight of the:

- integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- processes for identifying the principal financial reporting risks of the Corporation and the adequacy of the Corporation's internal control systems to ensure fair, complete and accurate financial reporting;
- Corporation's compliance with legal and regulatory requirements related to financial reporting;
- independence and performance of the Corporation's external auditor;
- audit plans, programs and results of audits performed by the Corporation's internal audit department;
- Corporation's antifraud programs and controls; and
- the key financial estimates made by Management and reviewed by the external auditors.

The Audit Committee performs any other activities consistent with its charter, the Corporation's by-laws and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee is made up of five independent members of the Board. All of the members of the Audit Committee are financially literate to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the stock exchanges on which the Corporation's securities trade. In addition, the Board has determined that there is at least one Audit Committee member who has the attributes of an Audit Committee financial expert. Hugh Bolton, Chair of the Corporation's Audit Committee, is an Audit Committee financial expert as defined by the U.S. Securities and Exchange Commission's regulation implementing Sections 406 and 407 of the Sarbanes-Oxley Act of 2002 and is independent under the applicable listing standards of the New York Stock Exchange. The Board's determination does not impose greater duties, obligations or liabilities on Mr. Bolton nor does it affect the duties, obligations or liabilities of other members of the Audit Committee or the Board. In carrying out its responsibilities, the Audit Committee meets regularly with the Chief Executive Officer and the Chief Financial Officer and without Management present with the external auditor, with the Corporation's internal auditor, and alone.

The following is a brief summary of the Audit Committee's activities in 2008.

<u>Financial Reporting</u>

The Audit Committee:

- reviewed the annual and interim financial statements, Management's Discussion and Analysis, news releases and other financial disclosures with Management and the external auditor prior to approval by the Board and to publication. These reviews included a discussion of matters required or recommended to be disclosed under generally accepted accounting principles and securities regulations and laws. The Deputy Chairman of the Audit Committee attended a meeting of Management's Disclosure Committee to observe and assess senior Management's process for confirming full disclosure in financial news releases;

- obtained assurances from Management and the external auditor that the Corporation is in full compliance with legal and regulatory requirements related to financial reporting;

- ensured that an adequate system is in place for employees to report on a confidential and anonymous basis accounting, auditing, financial reporting and disclosure practices they find questionable; and

- based on this information, the Audit Committee recommended to the Board that the audited financial statements be approved and included in the Annual Report to shareholders.

<u>With Respect to the External Auditor</u>

The Audit Committee:

- reviewed with the external auditor the overall scope, the audit plans and results and all matters pertaining to professional auditing guidelines and standards in Canada and the United States;

- received the written disclosures from the external auditor as recommended by the Canadian Institute of Chartered Accountants;

- reviewed, with the external auditors, the independence of the external auditor including a review of non-audit services and the receipt of auditor's written assurance of its independent relationship with the Corporation;

- required prior approval of all services provided by the external auditor;

- approved the fees payable to the external auditor; and

- reviewed the overall performance of the external auditor and on the recommendation of the Audit Committee, the Board is recommending that shareholders appoint PricewaterhouseCoopers LLP as the Auditor of the Corporation for 2009.

<u>With Respect to the Internal Auditor</u>

The Audit Committee:

- reviewed the independence of the internal auditors; and

- reviewed with the Director, Compliance & Internal Audit the mandate, qualifications, resources and annual work plan of the Internal Audit Department and the results of internal audits.

Financial Controls Program

The Audit Committee:

- continued its oversight of the Financial Controls Program ("FCP") to ensure that the program established in 2007 complies with Section 404 of the U.S. Sarbanes-Oxley Act of 2002 related to internal controls over financial reporting and equivalent Canadian rules is sustained. The FCP enabled Management to certify the effectiveness of the Corporation's internal controls structure and procedures for financial reporting, in accordance with the relevant rules. The external auditors have reported on and attested to Management's certification. The Audit Committee continues to monitor the FCP and oversee Management's maintenance of the Corporation's internal controls over financial reporting.

- initiated an oversight process to monitor the Corporation's programs and progress to convert financial reporting and disclosure from the current Canadian and U.S. Generally Accepted Accounting Procedures (GAAP) to Internationally Financial Reporting Standards (IFRS) by the beginning of 2011.

Charter and Key Practices

The Audit Committee:

- annually reviews its mandate and in November 2008 revised its mandate in light of recent regulatory initiatives in the United States and Canada.

- reviewed and approved the fees of the external auditor. A detailed breakdown of fees is set out on page 11 of this Management Proxy Circular;

- in pursuit of continuous improvement, continued the process for assessing its effectiveness. As a result of discussions stimulated by a survey completed by Audit Committee members, senior financial Management and the external and internal auditors in 2008, a number of improvements were made to the Audit Committee's activities; and

- ensured that the full text of the Audit Committee's Charter and Key Practices is included in the Corporation's Annual Information Form, which is filed on SEDAR (www.sedar.com) and on the Corporation's website.

Presented by the Audit Committee:

H. J. Bolton, Chairman
K. E. Steeves, Deputy Chairman
J. H. Bennett
J. G. Rennie
C. M. T. Thompson

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee of the Board (the "Committee") has the following responsibilities:

- reviewing and approving the corporate goals and objectives relevant to Chief Executive Officer ("CEO") compensation, evaluating the CEO's performance, and making recommendations to the Board with respect to the CEO's compensation level based upon this evaluation;
- making recommendations to the Board with respect to compensation of executives and other senior managers, and for fixing the compensation of Named Executive Officers ("NEOs") (as defined below), including the granting of stock options and share units to them under the Corporation's long term incentive plans;
- reviewing executive compensation disclosure before the Corporation publicly discloses this information; and
- reviewing compensation policies and proposals with reference to industry sectors and markets in which the Corporation competes for executive and senior management talent.

The Committee members are Janice Rennie, Chairperson, Brian Aune, Warren Seyffert and Chris Thompson, all of whom are independent directors. The Committee met six times during the year, including three in camera sessions. All meetings of the Committee are documented in the form of meeting minutes.

In establishing policies covering base salaries, benefits, annual bonuses and long term incentive plans, the Committee takes into consideration the recommendations of Management. Mercer (Canada) Limited has been engaged by Management to provide specific support on executive and senior management compensation as well as director compensation, including surveys of market practices and a technical analysis of this information relative to the Corporation's compensation plans and practices. Additionally in 2008, the Committee retained the Hay Group to independently advise the Committee on CEO compensation.

Compensation Discussion and Analysis

Objectives of Executive Compensation

The Committee endeavors to ensure that the Corporation's compensation policies:

- attract and retain highly qualified and experienced executives and managers;
- recognize and reward contribution to the success of the Corporation as measured by the accomplishment of specific performance objectives;
- ensure that a significant proportion of compensation is at risk and directly linked to the success of the Corporation; and
- provide for health care coverage, disability and life insurance, and pension and retirement benefits.

As the Committee assessed NEO performance at year-end and determined the appropriate compensation for the senior executive group, it took into consideration the objectives of executive compensation related to the annual incentive bonus and the long term incentive plans. In regards to recognizing the accomplishment of specific performance objectives, the Committee and the Board had extensive discussions with respect to the question of whether paying the annual incentive bonus to the NEOs was appropriate in the context of the rapid decline of our share price in the fourth quarter of

2008. We are acutely aware that our shareholders, employees and other stakeholders have experienced significant financial losses as a result of the global economic slowdown, and that the Corporation's share price performance has been particularly affected by reason of the timing of the Fording acquisition in relation to the sudden deterioration of commodity prices and the closing of the credit markets. We are also cognizant that the Corporation’s position is not unusual in the industry; several of the comparative companies are also burdened with excess debt from acquisitions.

In regards to a significant proportion of compensation being at risk and linked to the Corporation’s success, we have structured our long term incentives to ensure that the directors, executives and senior management have "skin in the game" and that compensation is closely aligned with shareholder interests. As a result, the fact that many years of long term compensation were wiped out in the crash of 2008, is consistent with the objectives of executive compensation. Unfortunately, the elimination of this value has also eliminated the retention effect of long term compensation with the Corporation now at risk of losing key employees to competitors, especially to the gold sector.

Our annual incentive bonus is based on financial, safety and environment, functional and personal performance objectives. The Committee and the Board felt that it was important to respect the objectives of the annual incentive plan while taking into account the extraordinary events of late 2008. The company component of the annual incentive plan which is based on return on capital employed was rated at 60% of target reflecting overall operating performance of the Corporation. The personal component of the plan is where we dealt most directly with the consequences of the Fording transaction in light of the global economic slowdown. The executives most directly involved in the assessment and structuring of the transaction had their personal bonuses substantially reduced to reflect the outcome of the transaction in spite of the immense dedication and effort that they put into the execution of this transaction.

Structure of Executive Compensation

The Corporation’s executive compensation plan covers five areas:

- Base salary
- Annual incentive bonus
- Long term incentives
- Pensions, and
- Benefits.

In setting NEO compensation, the Committee refers to comparator groups comprised of North American mining and metal refining companies as well as other resource-based employers. For the CEO position, major global mining companies are also included in the comparator group, to ensure the compensation package provided to the CEO considers global compensation standards.

These comparator groups generally represent the industry sectors and markets in which Teck competes for executive talent. The majority of companies in both peer groups are of a comparable size to Teck. Exceptions were made to include specific organizations with whom Teck competes for executive talent.

The comparator group for the NEOs other than the CEO included:

Agrium Inc.	Alcan Inc.	Alcoa Inc.
Barrick Gold Corp.	Cameco Corp.	Canadian Natural Resources
Canfor Corp.	Finning International Inc.	Freeport-McMoran
Goldcorp Inc.	Husky Energy Inc.	Ipsco Inc.
Newmont Mining Group	Nexen Inc.	Petro-Canada
Potash Corp Sask Inc.	Suncor Energy Inc.	Talisman Energy Inc.
West Fraser Timber Co.		

The CEO comparator group included:

Alcan Inc.	Anglo American PLC	Asarco Inc.
Barrick Gold Corp.	BHP Billiton PLC	Canfor Corp.
Cia Vale do Rio Doce	Falconbridge Ltd.	Finning International
Freeport-McMoran	Goldcorp Inc.	Inco Ltd.
Kinross Gold Corp.	Newcrest Mining	Newmont Mining Group
Petro-Canada	Phelps Dodge Corp.	Rio Tinto PLC
Syncrude Canada	West Fraser Timber	Xstrata PLC
Zinifex Ltd.		

Total direct compensation which includes base salary, annual bonus and long term incentives targets the median compensation level of the comparator group, with higher levels of compensation provided to executives and senior managers whom the Corporation considers to have consistently achieved superior levels of performance.

Base Salary

Base salary is determined through analysis of salaries paid by companies in the comparator groups, as well as individual performance as determined by the degree of achievement of business and operating goals. Base salaries are normally reviewed at the beginning of each year. The CEO recommends base salary adjustments to the Committee for the NEOs other than himself. The Committee determines the base salary adjustment for the CEO taking into consideration advice it has received from its compensation advisor. Base salary adjustments made as of January 1, 2008 reflect salary increases in the comparator group as well as individual performance and ranged from 2.9% to 5.6%. As a result of business conditions in late 2008, the Corporation decided to freeze base salaries of the NEOs, senior management, and other staff employees, and as a result the salary review which normally takes place on January 1 was deferred. The base salary increases for NEOs that were decided last year in February 2008 are set out below:

Named Executive Officer	Title	Base Salary Increase	Base Salary at January 1, 2008	Percent Increase
Donald R. Lindsay	President and CEO	$44,000	$1,144,000	4.0%
Peter G. Kukielski (1)	EVP and Chief Operating Officer	$25,000	$850,000	3.0%
Ronald A. Millos	SVP, Finance and CFO	$15,000	$440,000	3.5%
Ronald J. Vance	SVP, Corporate Development	$15,000	$540,000	2.9%
Peter C. Rozee	SVP, Commercial Affairs	$20,000	$495,000	4.2%
Douglas H. Horswill	SVP, Sustainability and External Affairs	$25,000	$475,000	5.6%

Notes:

(1) P. G. Kukielski, Executive Vice President and Chief Operating Officer left the company in late 2008.

Annual Incentive Bonus

An annual incentive bonus plan (the "Bonus Plan") is in place to provide a variable component of total cash compensation that is directly related to the financial performance of the Corporation and its business units as well as the achievement of safety and environment objectives and individual performance objectives.

Financial performance is measured in terms of Return on Capital Employed (ROCE). Corporate and business unit ROCE targets are based on the Corporation's annual financial plan and are adjusted at the end of the year to reflect actual zinc, copper, coal and gold prices. ROCE is used to focus Management attention on the returns being generated by assets in their areas of responsibility and to encourage investment of capital in new assets which will enhance ROCE performance. Price adjusting target ROCE provides for recognition of excellent operating performance during periods of low commodity prices while avoiding windfall payouts during periods of high metal prices. The Bonus Plan also reinforces the Corporation's corporate values of ensuring a safe and healthy workplace and protecting the environment.

The Bonus Plan has three components: company, business unit, and personal performance. Weightings for these components vary by position, reflecting the impact each position has on company-wide and business unit performance. Weightings and performance measures for each component of the Bonus Plan for the NEOs are set out below.

	Target Bonus	**Company**		**Business Unit**		**Personal**	
	(% of Salary)	**Weight**	**Performance Measure**	**Weight**	**Performance Measure**	**Weight**	**Performance Measure**
CEO	75%	50%	ROCE	20%	Safety and Environment	30%	Personal performance objectives
Other Named Executive Officers	50%	40%	ROCE	30%	Various: • Business Unit ROCE • Safety and Environment • Functional objectives	30%	Personal performance objectives

Target bonuses are expressed as a percentage of base salary and are payable when company ROCE, business unit ROCE, safety and environment, and personal performance objectives are met. Payouts under the Bonus Plan can range from 0% to 200% of target depending on the actual level of performance achieved. Based on results, the CEO recommends to the Committee ratings for the company and business unit components of the Bonus Plan, as well as the bonus payment for each NEO other than himself. The Committee determines the bonus payment for the CEO based on company ROCE, safety and environment performance, and the results the CEO has achieved on the personal performance objectives which were set at the beginning of the year.

In 2008, the Corporation achieved a price adjusted ROCE of 11% compared to a target of 14%. Based on these results and the circumstances in which the results were achieved, the CEO assigned a performance rating for this element of the bonus plan of 60%, the lowest rating since this plan was formed in 2001. The performance rating took into consideration below plan performance in some areas as well as how results were rated in previous years. Target ROCE was not achieved due to higher operating costs and lower throughput at some operations including Antamina, Red Dog, and in Coal.

Price adjusted ROCE excluded the effect of significant write downs of some assets and goodwill which were recorded at year-end as these were considered to be market related adjustments much like the swing in commodity prices which are neutralized in the Bonus Plan results.

Key achievements for 2008 which impacted the bonus calculations for the CEO and other NEOs included a significant improvement in safety, achieving a total recordable incident frequency of 1.56 compared to a target of 3.1 and severity of 12.8 compared to a target of 21.0, acquisition of the Relincho property, realized margin improvements totalling $176 million compared to a target of $115 million under the performance improvement program launched throughout the Corporation during the year, and significantly advancing key growth projects towards production including the Quebrada Blanca hypogene, Equinox and Frontier projects.

The Fording transaction was a key growth project for the Corporation and was very well received by the market when announced in July. The Corporation's share price outperformed the major competitors for many weeks after the transaction was announced. However, as a result of the dramatic decline in global economic conditions during the latter half of the year and the adverse impact on all commodity prices, the Corporation has been left with a heavy debt load and a weakened balance sheet. While many other large diversified mining companies are either in the same situation or almost were, given the importance of the balance sheet strength objective, the CEO recommended significantly lower personal performance ratings for Mr. Millos, Mr. Vance, Mr. Rozee and Mr. Horswill than otherwise would have been calculated based on the achievement of other key personal objectives. As well, the CEO recommended a 0% rating for the personal component of his own bonus.

The personal objectives of the NEOs in the final quarter of the year were refocused on dealing with the commodity price meltdown and the resolution of the liquidity crisis facing the company and they have been working tirelessly on a restructuring plan to refinance or reschedule the debt and to optimize cash flows and asset sales in order to reduce debt. That will remain the main focus of the executive team until the crisis has passed.

Details of other performance achievements, ratings and bonus amounts are set out below.

	Actual Bonus (% of target)	**Company Performance**	**Business Unit Performance**	**Personal Performance**
D. R Lindsay President and CEO	$500,000 (58.3%)	Corporate ROCE rating of 60%.	Company wide safety and environment performance equally weighted. Safety as measured by Total Recordable Incidents was 1.56 compared to a target of 3.1, and Severity was 12.8 compared to a target of 21.0 resulting in a rating of 167.4%. Overall environmental performance was rated at 110.4%.	Mr. Lindsay's personal objectives for 2008 covered: launching a performance improvement program throughout the Corporation, maintaining a strong balance sheet while funding significant growth projects, advancing growth projects towards production, and improving corporate knowledge of key exploration opportunities. While Mr. Lindsay accomplished a number of significant objectives, due to the balance sheet impact of the Fording transaction he recommended that his rating be set at 0%.

	Actual Bonus (% of target)	Company Performance	Business Unit Performance	Personal Performance
R. A. Millos SVP, Finance and CFO	$170,000 (77.2%)	Corporate ROCE rating of 60%.	Weighted average Business Unit ROCE rating of 107.0%. While some of the operations had higher costs and lower production than plan, Management's action to address these challenges resulted in ratings close to 100%. Trail and the Coal mines performed well during the year resulting in ratings higher than 100% for these operations.	Mr. Millos' personal objectives for 2008 covered: analytical support to acquisitions as well as financing these transactions, SOX compliance and restructuring of internal and external regulatory reporting requirements consistent with the new commodity focused organization.
R. J. Vance SVP, Corporate Development	$195,000 (72.2%)	Corporate ROCE rating of 60%.	Mr. Vance's business unit rating takes into consideration the achievement of specific objectives for the Business Development and Technology functions which report to him. On this basis, Mr. Vance's overall business unit rating was 119.2%.	Mr. Vance's personal objectives for 2008 covered: analysis of potential targets, complete significant acquisitions, corporate development group restructuring and development, and investor relations.
P. C. Rozee SVP, Commercial Affairs	$195,000 (78.8%)	Corporate ROCE rating of 60%.	Mr. Rozee's business unit rating of 107.0% was determined in the same manner as the business unit rating for Mr. Millos.	Mr. Rozee's personal objectives for 2008 covered: due diligence, analysis, design and financing of acquisitions, legal oversight related to all major transactions, and disclosure document preparation and review.
D. H. Horswill, SVP, Sustainability & External Affairs	$195,000 (82.1%)	Corporate ROCE rating of 60%.	Mr. Horswill's business unit rating is equally weighted between company wide Safety and Environment performance, and weighted average Business Unit ROCE. His overall business unit rating was 122.9%.	Mr. Horswill's personal objectives for 2008 covered: safety and environmental performance, community, government and other key stakeholder relations, and external communications and government relations.

Note:

(1) P. G. Kukielski, Executive Vice President and Chief Operating Officer left the company before year-end and as a result forfeited his bonus for 2008.

Long Term Incentives

The Corporation's long term incentives are designed to foster and promote the long-term financial success of the Corporation by strengthening the ability of the Corporation to attract and retain highly competent employees, motivate performance through incentive compensation, promote greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enable employees to participate in the long-term growth and financial success of the Corporation. Long term incentives are comprised of stock options and share units, with approximately the same value of each being provided. The Black-Scholes method is used to value stock options. The share price on the date of grant is used to value share units. Stock options provide employees with the opportunity to participate in the growth of the Corporation's share price as well as benefit from the favourable tax treatment applicable to this form of compensation. Share units also allow employees to participate in the growth in share price while at the same time providing the Corporation with the benefit of a tax deductible form of compensation and avoiding the potential effect of share dilution associated with stock option grants.

The CEO recommends to the Committee grants of options and units to the NEOs other than himself as well as other executive, senior management, operations, commercial and technical function employees. In order to attract and retain talent, grants are designed along with base salary and the annual incentive bonus to achieve Corporation's target pay positioning relative to the comparator groups.

Should amendments be required to either the stock option or share units plans, these changes are recommended by Management to the Committee. When granting stock options and share units, the Committee assesses the status of the stock option reserve and potential dilution resulting from a stock option grant, and share run rates relative to the comparator group of companies.

To align with shareholder interests, the CEO is currently required to hold five times his annual base salary in shares or share units. On April 22, 2008, the date when the ownership requirement was determined, this amounted to a value of $5,720,000 or 120,421 shares. At the date of this Management Proxy Circular, Mr. Lindsay held 502,056 Class B subordinate voting shares and 526,344 share units.

Pensions

Prior to the merger of Teck and Cominco (effective July 20, 2001), executives hired by Teck became members of the Pension Plan for Executive and Qualified Senior Salaried Employees and a supplemental defined benefit arrangement. Prior to the merger, executives hired by Cominco became members of the defined contribution provision of the Teck Cominco Metals Ltd. Retirement Income Plan for Non Union Employees and a supplemental defined contribution arrangement. Upon the merger of Teck and Cominco, all new executives became members of the Pension Plan for Executive and Qualified Senior Salaried Employees and a supplemental defined benefit arrangement. During 2005, as part of a transition from defined benefit pension plans to defined contribution pension plans, new executives joining the Corporation became members of the Teck Cominco Metals Ltd. Retirement Income Plan for Non Union Employees as well as a supplemental defined contribution arrangement.

Benefits

The Corporation's executive benefit plan includes: medical, extended health, dental, disability and life insurance coverage. Perquisites consist of a car benefit, club memberships, and an annual health assessment. The Corporation provides retired executives with post retirement benefits including life insurance for up to 5 years after retirement, medical, extended health and dental coverage. These benefits and perquisites are comparable to what other Canadian-based mining and metal refining, and other resource sector companies provide executive level employees.

Termination and Change of Control Benefits

The Corporation has entered into employment agreements with each NEO to provide a consistent and comprehensive framework of employment terms for each executive. These agreements set out terms and conditions in the event there is a change in control, or in other circumstances where the executive loses his job through no fault of his own.

Summary Compensation Table - NEOs

The following table sets out total compensation for the financial year ending December 31, 2008 for the President and Chief Executive Officer, the Senior Vice President Finance and Chief Financial Officer and the three other most highly compensated executive officers of the Corporation and any of its subsidiaries (collectively called the "Named Executive Officers" or "NEOs"), as well as an additional executive who left the Corporation before year end. Please note that these share-based awards and option-based awards were valued and granted one year ago in February 2008, some eight months before the major market downturn. Their value today has decreased substantially.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($) (1)	Option-Based Awards ($) (2)	Annual Incentive Plans ($) (3)	Pension Value ($) (4)(5)	All Other Compensation ($) (6)(7)(8)	Total Compensation ($)
D.R. Lindsay President and CEO	2008	1,144,000	2,216,004	2,282,784	500,000	336,000	40,000	6,518,788
P.G. Kukielski Executive VP and COO	2008	811,327		1,141,392		61,750	68,391	2,082,860
R.A. Millos SVP Finance and CFO	2008	440,000	539,578	570,696	170,000	57,200	4,215	1,781,689
R.J. Vance SVP Corporate Development	2008	540,000	711,997	760,928	195,000	70,200		2,278,125
P.C. Rozee SVP Commercial Affairs	2008	495,000	734,104	760,928	195,000	108,000		2,293,032
D.H. Horswill SVP Sustainability and External Affairs	2008	475,000	559,775	507,696	195,000	61,700	18,199	1,880,370

Notes:

(1) Share units in the form of DSUs or RSUs are granted on an annual basis under the Corporation's share unit plans. Dividend equivalents are credited to a participant's share unit account in the form of additional DSUs or RSUs as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares. The units vest on the third anniversary of the end of the calendar year immediately preceding the grant. Dollar figures are based on $33.97 which was the closing price of the Class B subordinate voting shares on the day prior to the grant date. (See section on Long Term Incentives – Share Unit Plans on page 28.)

(2) The options granted in the 2008 financial year were granted pursuant to the Stock Option Plan. (See section on Long Term Incentives – Stock Option Plan on page 27). For compensation purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Corporation's common share price, expected dividend yield, and risk-free interest rate. The assumption used in the grant date fair value model is based on an expected life of 5.5 years, which is half the sum of the actual term of eight years and an assumed vesting period of three years, which is generally consistent with the US Securities and Exchange Commission ("SEC") safe harbor definition of expected life. The Black-Scholes grant date fair value for awards granted on February 14, 2008 was 26.4% of the option exercise price. The grant date fair value of stock option awards will differ slightly from the accounting fair value disclosed in the Corporation's financial statements. Section 3870 of the Handbook of the Canadian Institute of Chartered Accountants (CICA) requires recognition in the Corporation's financial statements of an expense for option awards using the fair value

method of accounting. Under this method, the fair value of an award at the grant date is amortized over the applicable vesting period and recognized as a compensation expense. To calculate the accounting fair value, the Black-Scholes option valuation model is also used. However, the assumptions in the accounting model, which is consistent with the CICA's section 3870 rules, is based on an expected term of eight years, the Corporation's historical option exercise pattern. The accounting fair value for grants made under the Corporation's Stock Option Plan during the year ended December 31, 2008 was based on a Black-Scholes value of 28% of the option exercise price.

(3) The annual incentive figures are the 2008 bonus which is paid out in March, 2009. The bonus consists of three components: Company, Business Unit and Personal. P. G. Kukielski, Executive Vice President and Chief Operating Officer left the company before yearend and as a result forfeited his bonus for 2008. See Annual Incentive Bonus section on page 20 for details.

(4) See Pension section on page 29 for details.

(5) P.G. Kukielski, Executive Vice President and Chief Operating Officer left the Corporation before year-end. The value of the pension for Mr. Kukielski includes Company contributions to the DC Pension Plan and notional Company contributions to the DC Supplementary Plan account in 2008. Mr. Kukielski was 48.44% vested in his DC Supplementary Plan at the time he left the Corporation.

(6) All other compensation for D.R. Lindsay is based on his director’s fees and retainer for 2008 in connection with his membership on the Teck Board.

(7) All other compensation for R.A. Millos, P.G. Kukielski and D.H. Horswill is for vacation time that was paid out in 2008.

(8) Perquisites have not been included, as they do not reach the prescribed threshold of the lesser of $50,000 and 10% of total salary for the financial year 2008.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding to each Named Executive Officer for the fiscal year ending December 31, 2008.

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-The-Money Options (1) ($)	No. of Shares or Units that have not vested (#)	Market or Payout Value of Share Awards that have not vested (2) ($)
D. R. Lindsay CEO	150,000 100,000 120,000 240,000	22.64 33.20 43.74 33.97	Mar. 14, 2011 Feb 15, 2014 Feb. 16, 2015 Feb. 14, 2016	0 0 0 0	47,948 RSUs 47,948 DSUs	288,647 288,647
R. A. Millos SVP, Finance and CFO	36,000 43,200 30,000 30,000 60,000	6.00 5.75 33.20 43.74 33.97	Feb. 20, 2009 Feb. 14, 2010 Feb. 15, 2014 Feb. 16, 2015 Feb. 14, 2016	720 11,664 0 0 0	14,482 RSUs 13,117 DSUs	87,182 78,964
R. J. Vance SVP, Corporate Development	33,300 40,000 80,000	33.20 43.74 33.97	Feb. 15, 2014 Feb. 16, 2015 Feb. 14, 2016	0 0 0	34,728 RSUs	209,063

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-The-Money Options (1) ($)	No. of Shares or Units that have not vested (#)	Market or Payout Value of Share Awards that have not vested (2) ($)
P. C. Rozee SVP, Commercial Affairs	36,000 30,000 20,000 30,000 40,000 80,000	6.00 12.545 22.64 33.20 43.74 33.97	Feb. 20, 2009 Feb. 20, 2010 Mar. 14, 2011 Feb. 15, 2014 Feb. 16, 2015 Feb. 14, 2016	720 0 0 0 0 0	19,386 RSUs 15,341 DSUs	116,704 92,353
D. H. Horswill SVP, Sustainability & External Affairs	5,000 20,000 30,000 30,000 60,000	12.545 22.64 33.20 43.74 33.97	Feb. 20, 2010 Mar. 14, 2011 Feb. 15, 2014 Feb. 16, 2015 Feb. 14, 2016	0 0 0 0 0	27,601 DSUs	166,158

Notes:

(1) Maximum value at December 31, 2008 calculated by determining the difference between the closing price of the Class B subordinate voting shares underlying the options on the TSX at December 31, 2008 ($6.02) and the exercise price of the options.

(2) Market or Payout Value calculated by multiplying the number of share units (RSUs and/or DSUs) held at December 31, 2008 by the closing price of the Class B subordinate voting shares on the TSX at December 31, 2008 ($6.02).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned for each NEO for the fiscal year ending December 31, 2008.

Name	Option-Based Awards – Value Vested During The Year (1) ($)	Share-Based (DSU/RSU) Awards – Value Vested During The Year ($)
D.R. Lindsay President and CEO	997,667	97,340 (2) / 97,340 (3)
R.A. Millos SVP Finance and CFO	800	57,254 (2) / 0 (3)
R.J. Vance SVP Corporate Development	888	46,096 (2) / 95,635 (3)
P.C. Rozee SVP Commercial Affairs	133,453	57,254 (2) / 0 (3)
D.H. Horswill SVP Sustainability and External Affairs	133,453	57,254 (2) / 0 (3)

Notes:

(1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Class B subordinate voting shares on the TSX and the exercise price on such vesting date.

(2) Deferred Share Units vested but are not redeemable until the recipient retires, resigns or their employment is otherwise terminated.

(3) The amount represents the aggregate dollar value that has been realized upon vesting of the share units as of December 19, 2008, using the closing price of the Class B subordinate voting shares on the TSX on December 18, 2008 ($5.38).

Stock Option Plans

The Corporation maintains two stock option plans (defined as compensation plans under which Class B subordinate voting shares have been authorized for issuance): the 2001 Stock Option Plan and the 1995 Stock Option Plan. In addition, options (the "Merger Options") were issued in exchange for options of Teck Cominco Metals Ltd. (formerly Cominco Ltd.) in connection with the 2001 merger of the Corporation and Cominco Ltd. Since May 1, 2001 no further options have been or may be issued under the 1995 Stock Option Plan.

The 2001 Stock Option Plan (the “Plan”) continues to be instrumental in providing a market-competitive total compensation package for attracting and retaining executives and key employees and linking long-term compensation to the performance of the Class B subordinate voting shares. The eligible participants are full time employees of the Corporation and its affiliates, including the NEOs, and consultants to the Corporation. Option grants have a term of eight years and vest on the basis of one third on the first anniversary, one-third on the second anniversary and one-third on the third anniversary of the grant. The exercise price of an option is the closing price for the Class B subordinate voting shares on the Toronto Stock Exchange (“TSX”) on the trading day preceding the date of grant of the option.

As of December 31, 2008, there were 4,531,612 options outstanding representing 0.95% of the outstanding Class B subordinate voting shares and 5,727,569 options remaining available for issuance under the Plan, representing 1.2% of the outstanding Class B subordinate voting shares. The outstanding options and options available for issuance together represent 2.2% of the outstanding Class B subordinate voting shares. See also “Securities Authorized for Issuance Under Equity Compensation Plans” page 35.

As of March 2, 2009, there were 6,639,280 options outstanding representing 1.4% of the outstanding Class B subordinate voting shares and 3,619,901 options remaining available for issuance under the Plan, representing 0.8% of the outstanding Class B subordinate voting shares. The outstanding options and options available for issuance together represent 2.2% of the outstanding Class B subordinate voting shares. Options are not assignable except to the personal registered retirement savings plan or personal registered retirement income fund of an optionee.

The Plan provides that (i) the number of Class B subordinate voting shares issuable to insiders of the Corporation collectively at any time under all equity compensation arrangements of the Corporation may not exceed 10% of the issued and outstanding common shares of the Corporation; (ii) the number of Class B subordinate voting shares issued to insiders of the Corporation under all equity compensation arrangements of the Corporation in any 12 month period may not exceed 10% of the issued and outstanding common shares of the Corporation; (iii) the number of Class B subordinate voting shares issuable to any one person at any time under all equity compensation arrangements of the Corporation may not exceed 5% of the issued and outstanding common shares of the Corporation.

In lieu of exercising an option, an optionee may exercise the right to realize the appreciation in value of the option (the “Share Appreciation Right”). The Share Appreciation Right per option is the “market value” of the Class B subordinate voting share less the option exercise price. The “market value” is the weighted average price of the Class B subordinate voting share for the five business days preceding the date of receipt by the Corporation from the optionee of a notice of exercise of the Share Appreciation Right.

In the case of the death of an employee participant under the Plan, the legal representative of the participant may exercise the participant’s options that have vested as of the date of death or that vest within three years of the date of death in whole at any time or in part from time to time until the earlier of (i) the third anniversary of the date of death; and (ii) the date that is the later of the first anniversary of the date of death and the date of expiry of such option.

In the case of the death of a director participant under the Plan, the legal representative of the participant may exercise the participant’s options that have vested as of the date of death or that vest within one year of the date of death in whole at any time or in part from time to time until one year after the date of death, notwithstanding the date of expiry of such option.

In the case of termination of the employment of an optionee, other than by death or dismissal for cause, after the optionee has reached the normal retirement age under the Corporation’s policies, all options vest on the date of retirement and may be exercised until the earlier of the third anniversary of the date of retirement or the expiry date of the option. If an optionee retires before the normal retirement age at the request or with the concurrence of the Corporation, options that have vested prior to the retirement are exercisable until a date not later than the expiry date, as determined by the President of the Corporation and further subject to the President’s discretion to treat the optionee as if he or she had reached the normal retirement age. If an employee resigns in circumstances other than as described above, options held by the employee that have vested prior to the date of resignation may be exercised until the earlier of 90 days after the date of resignation or the expiry date of the option. If an employee is terminated by the Corporation otherwise than for cause or as described above, than options that have vested prior to the termination are exercisable until the earlier of one year after the date of termination of employment or the expiry date of the option.

In the case of the termination of the appointment or engagement of directors and consultants who are not full-time employees, the options that vested prior to the termination of membership on the Board or termination of the consulting agreement are exerciseable until the earlier of one year after the termination or the expiry date of the option.

The Board has the power to make amendments to the Plan without the approval of shareholders of the Corporation other than amendments relating to the following, which require shareholder approval: (i) the limitations on grants of options to insiders and the number of shares that may be reserved for issuance to insiders; (ii) the maximum number of shares reserved for issuance upon exercise of options; (iii) the eligibility of non-executive directors for the grant of options; (iv) any decrease in the exercise price of outstanding options; (v) the extension of the term of an outstanding option other than as contemplated in the event of the death of the optionee. In addition, amendments that will adversely affect outstanding options require the consent of the optionee.

Share Unit Plans

Effective April 28, 2004, directors and senior executive officers were eligible to participate in the Corporation’s Deferred Share Unit Plan (“DSU”) or Restricted Share Unit Plan (“RSU”). These plans provide for an annual grant to each director and certain senior executive officers. Non-executive directors also have the right to elect on an annual basis to receive some or all of their annual retainer in DSUs.

Dividend equivalents are credited to a participant's account in the form of additional DSUs or RSUs as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares, based on the closing price of the shares on the dividend payment date. In the case of the senior executive officers, DSUs and RSUs vest on the third anniversary of the end of the calendar year immediately preceding the date of grant. DSUs are paid out in cash on termination of employment, retirement or death. DSUs for directors are paid out in cash when the participant ceases to be a member of the Board. RSUs are paid out in cash prior to the third anniversary of the year ended immediately prior to the grant.

Other executives and managers became eligible to participate in the share unit plans in 2005. As of December 31, 2008, directors, executives and managers held a total of 586,040 DSUs and 515,160 RSUs.

Pensions

Defined Benefits Pension

Mr. Lindsay, CEO, is accruing benefits under the Corporation's Pension Plan for Executive and Qualified Senior Salaried Employees (the "Retirement Plan"), a registered pension plan under the Income Tax Act and under an Executive Retirement Agreement (the "Executive Agreement"). His total annual retirement benefit is equal to 2.5% of highest average annual earnings in a 36 consecutive month period, multiplied by years of service. Earnings include base pay only and exclude bonuses and director's fees. The normal retirement age for payment of the accrued pension is age 60. Mr. Lindsay may retire at any time after attainment of age 55 or, with the consent of the Corporation, upon completion of 10 years of continuous service. His accrued pension payable at his early retirement date will be reduced on an actuarial equivalent basis to reflect commencement prior to age 60. The pension is payable in the form of a joint and two-thirds survivor pension with a five year guarantee.

Mr. Rozee, SVP, Commercial Affairs is accruing benefits under the Retirement Plan and under a supplemental pension arrangement. His total annual retirement benefit is equal to 2.0% of highest average annual earnings in a 36 consecutive month period, multiplied by years of service. Earnings include base pay only and exclude bonuses and director's fees. The normal retirement age for payment of the accrued pension is age 60. Mr. Rozee may retire at any time after attainment of age 55. His accrued pension payable at his early retirement date will be reduced on an actuarial equivalent basis to reflect commencement prior to age 60. The pension is payable in the form of a joint and 60% survivor pension with a five year guarantee.

The following table provides relevant information with respect to the pension entitlements of Mr. Lindsay and Mr. Rozee as of December 31, 2008:

		Annual Benefits Payable					
Name	Years of Credited Service	Accrued at End of Year	At Age 65	Accrued Obligation at Start of Year	Compensatory	Non-Compensatory	Accrued Obligation at End of Year
D.R. Lindsay	4.00	$104,800	$492,300	$1,008,000	$336,000	$(456,000)	$888,000
P.C. Rozee	7.75	$69,200	$215,300	$722,000	$108,000	$(272,000)	$558,000

The annual benefits payable are based on highest annual average earnings at December 31, 2008. The actuarial valuation method and the significant assumptions that the Corporation applied in quantifying the accrued obligation at the end of the year are described in the footnotes to the Corporation's financial statements for the year ended December 31, 2008. The amounts in the "compensatory" column include the service cost for the year and the impact of any differences between the estimated earnings at the start of the year and the actual earnings at the end of the year on the accrued obligation. The amounts shown in the "non-compensatory" amounts include interest and the impact of changes that were made to the assumptions used to value the accrued benefits, the results of which reduced the accrued obligation.

Defined Contribution Pension

Mr. Millos, Mr. Vance and Mr. Horswill are participants in the defined contribution provision of the Teck Cominco Metals Ltd. Retirement Income Plan (the "DC Pension Plan"), a registered pension plan under the Income Tax Act, and the defined contribution provision of the Supplementary Retirement Income Plan (the "DC Supplementary Plan"). The DC Pension Plan provides for vesting on date of entry to the DC Pension Plan and the DC Supplementary Plan provides for 100% vesting after the completion of five years of service from the date of becoming a DC Supplementary Plan member.

For each of the these NEOs, the contributions remitted in 2008 by the Corporation to the DC Pension Plan were equal to the maximum contribution limit under the Income Tax Act of $21,000. The DC Supplementary Plan provides for notional contributions of 13% of earnings minus the contributions remitted to the DC Pension Plan. Earnings include base pay only and exclude bonuses and directors' fees. Each NEO's notional account balance under the DC Supplementary Plan is credited with notional investment income based on the investment return earned by the NEO under the DC Pension Plan. The account balances under the DC Pension Plan are invested in accordance with the individual participants' election from the investment options offered by the Corporation to all plan members including Canadian, U.S., International and Foreign Equity funds, a Bond fund, a Money Market Fund, five Asset Mix options and a Guaranteed Investment Certificate.

Upon retirement, the participant is entitled to the distribution of the accumulated value of the Corporation's contributions under the DC Pension Plan as a lump sum and to the distribution of the accumulated value of the notional contributions under the DC Supplementary Plan as a series of 120 equal monthly payments.

The amounts reported in the table below show the combined defined contribution account balances for the two plans for each of the NEOs at the start of the year and at the end of the year, including a reconciliation of the change in the defined contribution account balances.

Name	Accumulated Value at Start of Year	Compensatory	Non-Compensatory	Accumulated Value at Year End
R.A. Millos	$ 267,700	$ 57,200	($ 55,400)	$ 269,500
R.J. Vance	$ 123,400	$ 70,200	($ 39,200)	$ 154,400
D.H. Horswill	$ 559,900	$ 61,700	($ 77,700)	$ 543,900

The amounts in the "compensatory" column include the employer contributions to the DC Pension Plan and notional contributions to the participant's DC Supplementary Plan accounts. The amounts shown in the "non-compensatory" column represent the investment earnings during the year, which for 2008 were negative.

None of these NEOs participate in defined benefit pension plan arrangements.

Termination and Change in Control

The employment agreements cover position, term, duties, employee obligations, compensation including base salary, bonus, share units and stock options, pension, other benefits, vacation and car benefit, and provisions covering termination for cause, without cause and in the event of a change in control. If the CEO's employment is terminated by the Corporation without cause or by the CEO for good reason subsequent to a change in control, the Corporation will pay the CEO a lump sum equal to three times the CEO's base salary plus an amount equal to three times the average amount of the bonus received by the CEO for the three years immediately preceding the year in which the termination of employment occurs. For the other NEOs, the Corporation will pay a lump sum equal to two times base salary plus an amount equal to two times the average amount of the bonus received by the executive for the three years immediately preceding the year in which the termination of employment occurs. In the event of a change in control, all unvested stock option and share unit grants vest and become payable.

Where the executive is terminated without cause, in order to receive these payments, the executive must (i) not use knowledge or experience gained as an employee of the Corporation in any manner which would be detrimental to the business interests of the Corporation or its affiliates, (ii) not directly or indirectly recruit or solicit any employee of the Corporation for a period of 12 months following termination, (iii) keep non-public information concerning the business of the Corporation and its affiliates, including information related to business opportunities, in strictest confidence, (iv) comply with the Corporation's Employee Technology and Confidentiality Agreement and the Code of Ethics, and (v) upon termination, return to the Corporation all assets of the Corporation including any documents, recordings or other format on which information of the Corporation is stored. These obligations do not apply if the executive is terminated by the Corporation within 12 months of a change in control or where the executive resigns for good reason within 12 months of the change in control.

The following table shows the estimated compensation where an NEO is terminated without cause, or following a change in control as if the termination occurred on December 31, 2008.

Named Executive Officer	Title	Termination Without Cause	Termination Change in Control
D.R. Lindsay	President and CEO	$6,132,000	$6,720,708
R.A. Millos	SVP, Finance and CFO	$1,430,000	$1,599,752
R.J. Vance	SVP, Corporate Development	$1,750,000	$1,959,063
P.C. Rozee	SVP, Commercial Affairs	$1,660,000	$1,873,433
D.H. Horswill	SVP, Sustainability and External Affairs	$1,530,000	$1,699,776

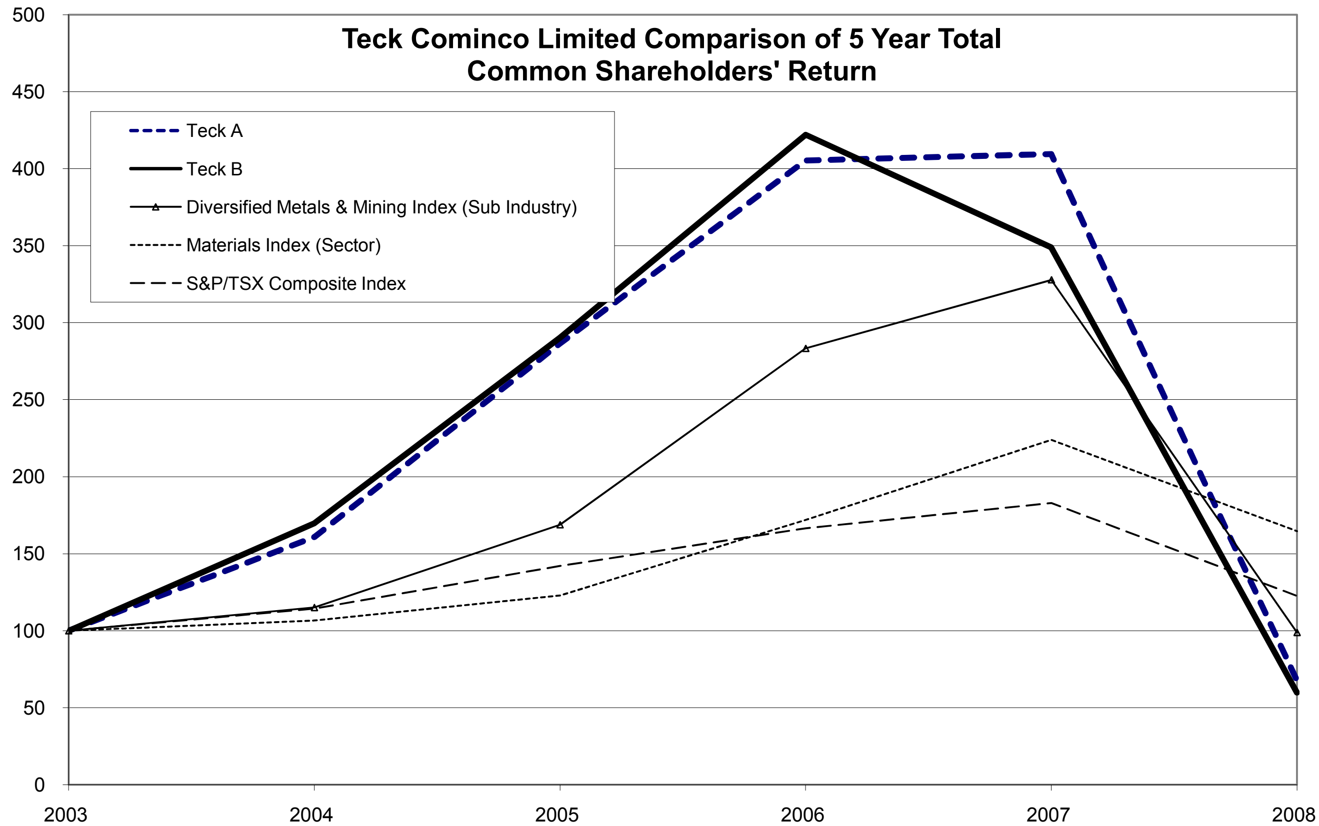
There would be no incremental payments in connection with the resignation or retirement of the above NEOs other than as described above.

SHARE PERFORMANCE GRAPH

The following graph illustrates the Corporation's five-year (to December 31, 2008) cumulative total shareholder return (assuming reinvestment of dividends on each dividend payment date) on a $100 investment on January 1, 2003 in Class A common shares and Class B subordinate voting shares compared to the return on a comparable investment on the Diversified Metals & Mining Index (Sub Industry), the S&P TSX Composite Index and the Materials Index (Sector).

The trend shown by the performance graph below represents strong growth in shareholder returns through 2007, followed by a decrease starting in the second half of the last financial year.

Executive compensation increased through this period, including base salary, bonus, and long-term incentive grants awarded at the beginning of 2008. However, compensation adjustments in 2009 reflect the current market conditions, where base salaries have been frozen, and bonus and long-term incentive awards have been significantly reduced.



COMPENSATION OF DIRECTORS

Commencing on April 25, 2007 the Corporation paid each of its directors an annual retainer of $40,000. In addition, the Chairman of the Board was paid an annual retainer of $300,000, the non-executive Lead Director of the Board was paid an annual retainer of $100,000, the Chairman and Deputy Chairman of the Audit Committee received additional fees of $20,000 and the Chairs of the Executive Committee, Compensation Committee, Pension Committee, Corporate Governance & Nominating Committee, Safety and Sustainability Committee and Reserves Committee received an additional fee of $3,500 per annum.

Directors who were not executives of the Corporation also received a fee of $1,500 for each Board meeting attended and $1,500 for each committee meeting attended, $6,000 per annum for service on the Audit Committee, $4,000 per annum for service on the Executive Committee, Compensation Committee, Pension Committee, Corporate Governance & Nominating Committee, Safety and Sustainability Committee and Reserves Committee, reimbursement of all travel costs, a payment of $1,500 per annum for other expenses related to their duties and $1,000 per meeting fee for each director who travels from out of province the day before a Board meeting.

In conjunction with our asset sale and debt restructuring initiatives, the Board asked the Executive Committee to meet weekly with the CEO to monitor progress and support Management's efforts. The

Committee members have waived meeting fees for this additional oversight responsibility. Four meetings were held on this basis in 2008 and they will continue into 2009 until the restructuring is complete.

Directors are also eligible for participation in the Corporation's Deferred Share Unit Plans (see page 28). On April 23, 2008 non-executive directors received 2,100 share units with a grant day value of $47.50 per unit. The Chairman received 6,300 units with a grant day value of $47.50 per unit.

The following table sets forth all annual compensation paid in respect of the directors of the Corporation at December 31, 2008, other than Mr. Lindsay whose compensation as a director is fully reflected in the summary compensation table for NEOs.

Summary Compensation Table - Directors

Name (1)	Fees Earned ($)	Share-based Awards ($) (2) (3)	Total ($)
M. M. Ashar	68,500	120,758	189,258
J. B. Aune	105,500	116,650	222,150
J. H. Bennett	66,125	152,363	218,488
H. J. Bolton	115,000	116,650	231,650
N. B. Keevil	380,500	302,359	682,859
N. B. Keevil, III	96,500	117,529	214,029
T. Kuriyama	44,500	143,588	188,088
T. Mochihara	86,000	117,533	203,533
D. G. Pannell	47,125	143,588	190,713
J. G. Rennie	69,625	143,588	213,213
W.S.R. Seyffert	208,500	146,807	355,307
K. E. Steeves	85,375	157,047	242,422
C. M. T. Thompson	126,000	114,209	240,209

Notes:

(1) Director Fees paid to D. R. Lindsay are reflected in the table on page 24.

(2) The value noted is the grant date value.

(3) Dividend equivalents are credited to a participant's account in the form of additional share units as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares.

On April 28, 2004, the Board discontinued grants of options under the 2001 Stock Option Plan to non-executive directors. Non-executive directors that continue to hold options that were granted to them previously are summarized in the table below.

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding to each director for the fiscal year ending December 31, 2008.

Option-Based Awards					Share-Based Awards	
Name (1)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-The-Money Options (2) ($)	No. of Shares or Units that have not vested (#)	Market or Payout Value of Share Awards that have not vested (3) ($)
M. M. Ashar	0	0	n/a	0	0	0
J. B. Aune	36,000 36,000 20,000	5.75 5.09 5.36	Feb. 14, 2010 Feb. 12, 2011 Apr. 23, 2009	9,720 33,660 13,200	0	0
J. H. Bennett	0	0	n/a	0	0	0
H. J. Bolton	0	0	n/a	0	0	0
N. B. Keevil	200,000	5.36	Apr. 23, 2009	64,560	13,208 RSU	79,512
N. B. Keevil III	0	0	n/a	0	4,609 RSU	27,746
T. Kuriyama	0	0	n/a	0	0	0
T. Mochihara	0	0	n/a	0	0	0
D.G. Pannell	0	0	n/a	0	0	0
J. G. Rennie	0	0	n/a	0	0	0
W.S.R. Seyffert	20,000 36,000	4.48 5.09	Apr. 27, 2010 Feb. 12, 2011	30,900 33,660	0 0	0 0
K. E. Steeves	0	0	n/a	0	0	0
C.M. T. Thompson	0	0	n/a	0	2,486 RSU	14,966

Notes:

(1) Information on D. R. Lindsay is reflected in the table on page 25.

(2) Maximum value at December 31, 2008 calculated by determining the difference between the closing price of the Class B subordinate voting shares underlying the options on the TSX at December 31, 2008 ($6.02) and the exercise price of the options.

(3) Market or Payout Value calculated by multiplying the number of RSU held at December 31, 2008 by the closing price of the Class B subordinate voting shares on the TSX at December 31, 2008 ($6.02).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned for each director for the fiscal year ending December 31, 2008.

Name (1)	Option-Based Awards – Value Vested During The Year (2) ($)	Share-Based (DSU/RSU) Awards – Value Vested During The Year (3) (4) ($)
M. M. Ashar	0	120,758 / 0
J. B. Aune	0	116,650 / 0
J. H. Bennett	0	152,363 / 0
H. J. Bolton	0	116,650 / 0
N. B. Keevil	0	0 / 78,589
N. B. Keevil, III	0	16,743 / 13,713
T. Kuriyama	0	143,588 / 0
T. Mochihara	0	117,533 / 0
D. G. Pannell	0	143,588 / 0
J. G. Rennie	0	143,588 / 0
W.S.R. Seyffert	0	146,807 / 0
K. E. Steeves	0	157,047 / 0
C. M. T. Thompson	0	111,804 / 13,714

Notes:

(1) Information on D. R. Lindsay is reflected in the table on page 26.

(2) No outstanding options held by directors vested during 2008.

(3) The amount represents the aggregate dollar value that has been realized upon vesting of the share units as of the vesting date. As directors' DSUs vest immediately, the market value for DSUs was as of the grant date.

(4) DSUs vested on the grant date but are not redeemable until the recipient retires, resigns or their employment is otherwise terminated. The value of the DSUs on the payout date is based on the price of the Class B subordinate voting shares on the payout date and, accordingly, the amount of the final payout is not known until that time.

Mandatory Shareholding Policy for Directors

In February 2007, the Board amended the Mandatory Shareholding Policy (the "Policy") for non-executive directors. The amendment requires directors to own shares and/or DSUs or RSUs equivalent in value to five times their annual retainer including both cash and unit compensation. Directors have a period of five years from the institution of the policy or the date they join the Board within which to reach the mandatory level.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by shareholders	4,531,612(1)	$28.282	5,727,569
Equity Compensation Plans not approved by shareholders	N/A	N/A	N/A
Total	4,531,612 (2)	$28.282	5,727,569 (2)

Notes:

(1) The Class B subordinate voting shares to be issued upon exercise of outstanding options are comprised of (i) 4,322,212 Class B subordinate voting shares reserved for issuance in respect of options previously granted under the 2001 Stock Option Plan and (ii) 209,400 Class B subordinate voting shares reserved for issuance in respect of options issued in connection with the Merger Options. The aggregate number of Class B subordinate voting shares reserved for issuance in respect of such outstanding options represents 0.93% of the aggregate number of Class A common shares and Class B subordinate voting shares and 0.95% of the outstanding Class B subordinate voting shares.

(2) The aggregate of 10,529,181 Class B subordinate voting shares reserved for issuance under (i) the 2001 Stock Option Plan in respect of outstanding options and options which may be granted in future thereunder and (ii) outstanding options granted in 2001 as a result of the merger of the Corporation and Cominco Ltd. represents 2.16% of the aggregate number of outstanding Class A common shares and Class B subordinate voting shares and 2.20% of the number of outstanding Class B subordinate voting shares.

INSURANCE

General By-law No. 1 of the Corporation provides for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Corporation, subject to the limitations contained in General By-law No. 1 and in the *Canada Business Corporations Act*. Further to General By-Law No. 1, each director and officer is provided with an Indemnity Agreement consistent with the by-law provisions.

During 2008, the Corporation purchased policies of insurance for the benefit of itself and its directors and officers against liability incurred by them in the performance of their duties as directors or as officers. The cumulative amount of the premium paid in respect of the policies in 2008 was approximately US$2,353,324. The entire premium was paid by the Corporation. The aggregate amount of coverage under the policies was US$140 million in respect of the directors and officers and US$130 million in respect of the Corporation. There is no deductible in the case of directors and officers and a deductible of US$100,000 for the Corporation. The policies contain standard industry exclusions and no claims have been made to date.

SHAREHOLDER PROPOSALS FOR THE 2010 ANNUAL MEETING

In order to be included in proxy material for the 2010 Annual Meeting of shareholders, shareholder proposals must be received by the Corporation at its offices at Suite 3300, Bentall 5, 550 Burrard Street, Box 31, Vancouver, British Columbia, V6C 0B3, Attention: Corporate Secretary, no later than November 27, 2009.

ADDITIONAL INFORMATION

Copies of the following documents are available without charge to shareholders upon written request to the Corporate Secretary at Suite 3300 - 550 Burrard Street, Vancouver, British Columbia, V6C 0B3:

(i) the 2008 Annual Report to shareholders containing the consolidated financial statements for the year ended December 31, 2008, together with the accompanying report of the external auditor;

(ii) this Management Proxy Circular;

(iii) the Corporation's most recent Annual Information Form;

(iv) comparative financial statements for the year ended December 31, 2008; and

(v) Management's Discussion and Analysis in respect of the comparative financial statements for the year ended December 31, 2008 ("MD&A").

Financial information is provided in the Corporation's comparative financial statements and MD&A for 2008.

Additional information relating to the Corporation is on SEDAR at www.sedar.com.

BOARD OF DIRECTORS' APPROVAL

The contents and sending of this Management Proxy Circular have been approved by the Board of Directors of the Corporation.

DATED this 2nd day of March, 2009.

By Order of the Board

"Karen L. Dunfee"

Karen L. Dunfee
Corporate Secretary

SCHEDULE A
AMENDMENT OF ARTICLES

The following special resolution is being submitted for consideration at the Meeting and, if thought advisable, approval:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the articles of Teck Cominco Limited (the "**Corporation**") be and are hereby amended to:

    (a) delete in their entirety, the authorized but unissued Preference Shares Series 1 and the authorized but unissued Preference Shares Series 2 in the capital of the Corporation, and the rights, privileges, restrictions and conditions attaching thereto; and

    (b) change the Corporation's name to:

    Teck Resources Limited
    Ressources Teck Limitée

    or to such other name as may be deemed appropriate by the directors of the Corporation, in their sole discretion and to provide that the Corporation may use its name in either the English form, the French form or a combination of the English form and the French form.

2. notwithstanding that this resolution has been duly passed by the holders of Class A common shares of the Corporation (the "**Class A Holders**") and the holders of the Class B Subordinate Voting shares of the Corporation (together with the Class A Holders, the "**Shareholders**"), the directors of the Corporation, in their sole discretion, be and they are hereby authorized and empowered, without further approval of the Shareholders, to revoke, postpone and/or abandon this resolution at any time prior to the filing of articles of amendment; and

3. any one officer or director of the Corporation be and is hereby authorized and directed to prepare, execute (whether under the corporate seal or otherwise) and deliver any and all such other instrument(s) in the name and on behalf of the Corporation, and to do and to perform or cause to be done and performed any and all such other acts and things as such officer or director may determine to be necessary or advisable in order to carry out the purposes and intent of the foregoing resolution, the execution, delivery and filing of any and all such other instrument(s) and the performance or the causing of the performance of any and all such other acts and things to be conclusive evidence of such determination.

SCHEDULE B
MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the stewardship of the Corporation. The Board has implemented a system of corporate governance that is designed to assist the Board in overseeing the management of the business and affairs of the Corporation. Management of the Corporation and execution of the strategic plan is delegated to the Chief Executive Officer and Management. The Board provides guidance and direction to Management in pursuit of the Corporation's goals and strategic plans and, without limiting the foregoing, is responsible for:

(a) selecting, setting goals for, monitoring the performance and competence of and planning for the succession of the Chief Executive Officer (CEO) and satisfying itself as to the integrity of the CEO and the other senior officers and satisfying itself that they create a culture of integrity throughout the organization;

(b) succession planning, including the training and monitoring of Management;

(c) with the advice of the Compensation Committee, approving the compensation of the senior management team and approving an appropriate compensation program for the Corporation's personnel;

(d) approving the annual and quarterly reports, including the financial statements and related regulatory filings prior to their filing with applicable regulatory agencies and their release to the public;

(e) adopting a strategic planning process in approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;

(f) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage those risks;

(g) adopting a communication and continuous disclosure policy for the Corporation and monitoring its implementation;

(h) overseeing the policies and procedures implemented by Management to ensure the integrity of the Corporation's internal control, financial reporting and management information systems;

(i) adopting an appropriate, formal orientation program for new directors and ongoing education sessions on the various business units and strategies of the Corporation for all directors;

(j) appointing Board committees, however designated, and delegating to any such Board committees any of the powers of the Board except those which pertain to items which, under the *Canada Business Corporations Act*, a Board committee has no authority to exercise;

(k) determining whether individual directors meet the requirements for independence set out in the rules of the stock exchanges and securities regulatory authorities to which the Corporation is subject, and make such disclosures as are required with respect to that determination; and

(l) developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to Teck.

Decisions requiring Board Approval

The CEO has been delegated by the Board the authority to approve individual commitments and expenditures for any corporate purpose up to a maximum of $10 million per item or group of similar items. The CEO, together with the Chairman, have been delegated the authority to approve individual commitments and expenditures for any corporate purpose up to a maximum of $20 million per item or group of similar items. The CEO is also authorized to approve commitments and expenditures of any amount for purposes that have appeared in a financial plan or otherwise have been adopted by the Board of Directors. Projects involving expenditures or commitments in excess of these limits must receive Board approval. The Board retains responsibility for significant changes in the Corporation's affairs such as approval of major capital expenditures, new debt financing arrangements and significant investments, acquisitions and divestitures. No securities can be issued without the authorization of the Board and the Board must specifically authorize the purchase, redemption or other acquisition of shares issued by the Corporation.

Measures for receiving Feedback from Security Holders

The Corporation has an investor relations department which is responsible for communications with investors. Investors have the opportunity to provide feedback to the Corporation via the investor relations group through email at the Corporation's website, through direct or telephone contact with the investor relations officer (a contact person is identified in each press release) and through regular mail service. In addition, the Corporation regularly has face-to-face meetings with investment analysts and institutional investors where feedback is provided directly to the investor relations officer and senior management present at the meeting. The investor relations department responds to all investor enquiries in a timely manner either directly or by passing the request along to the appropriate department in the Corporation for their response. Investor feedback is evaluated by the Vice President, Investor Relations & Strategic Analysis and summarized for senior management. This evaluation takes into account the nature and frequency of the feedback and the sensitivity of the subject under discussion. Significant shareholder comments and analysts' reports on the Corporation are reported quarterly to the Board.

Expectations of Management

The day-to-day management of the Corporation and its operations is the responsibility of Management under the direction of the CEO. The Board expects Management to manage and maintain the Corporation's operations efficiently and safely. The Board has adopted a Code of Ethics that requires each employee to maintain the highest ethical standards of behaviour while conducting the Corporation's business.

Expectations and Responsibilities of Directors

Directors are expected to attend all regularly scheduled Board and Committee meetings and to have reviewed in advance the meeting materials.

Director Orientation and Education

The Board shall ensure that all new directors receive a comprehensive orientation. New directors shall be provided with a copy of the Corporation's key policies, codes and mandates. The Board shall encourage and provide continuing education opportunities to directors including regularly scheduled briefings on the Corporation's operations, business and key issues.

SCHEDULE C
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The following table discloses the Corporation's current corporate governance practices in accordance with the requirements of National Instrument 58-101.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
1. (a) Disclose the identity of directors who are independent.	Yes	The Board has determined that all of the directors of the Corporation with the exception of Messrs. Keevil, Keevil III and Lindsay are independent. See disclosure under the "Election of Directors" section of this Management Proxy Circular.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes	See disclosure under the "Election of Directors" section of this Management Proxy Circular.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "Board") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	Yes	11 of 14 or 79% of the Corporation's current directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Yes	Such other directorships have been disclosed in the "Election of Directors" section of this Management Proxy Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Yes	The Board has adopted a policy for the independent members of the Board to meet without Management present at regularly scheduled meetings of the Board. These sessions are of no fixed duration and participating directors are encouraged to raise and discuss any issues of concern. In camera sessions are on each meeting agenda and were held at three meetings of the Board in 2008.
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a Chair or Lead Director who is an independent director, disclose the identity of the independent Chair or Lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair that is independent nor a Lead Director that is independent, describe what the Board does to provide leadership for its independent directors.	Yes	Norman B. Keevil serves as the Board Chair, and is not an independent director. He has served as Board Chair since 2001. Robert Wright served as Lead Director from 2000 to 2008. Mr. Wright retired from the Board when his term expired at the annual and special meeting of shareholders of the Corporation in 2008. Warren Seyffert, an independent director, was appointed Lead Director on February 12, 2008. A position description for the Lead Director has been developed and approved by the Board. Amongst other things, the Lead Director is expected to: (a) provide leadership to ensure effective functioning of the Board; (b) lead in the assessment of Board performance; (c) act as an effective liaison between the Board and Management.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	Yes	Attendance records are fully disclosed on page 10 of this Management Proxy Circular. Directors are expected to attend all meetings of the Board and Board committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meetings.
2. Disclose the text of the Board's written mandate. If the Board does not have a written mandate, how the Board delineates its role and responsibilities.	Yes	The Board of Directors' Mandate is found in this Management Proxy Circular at Schedule B.
3. (a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board committee. If the Board has not developed written position descriptions for the Chair and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	Yes	A position description for the Board and Executive Committee Chair and each Board Committee Chair (which are attached to the relevant Board Committee Charters) has been developed and approved by the Board and can be found on the Corporation's website at www.teck.com.
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	Yes	A written position description for the Chief Executive Officer has been developed and approved by the Board. The Chief Executive Officer reports to the Board and has general supervision and control over the business and affairs of the Corporation. Amongst other things, the Chief Executive Officer is expected to: (a) foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfils social responsibility; (b) develop and recommend to the Board a long-term strategy and vision for the Corporation that leads to creation of shareholder value; (c) develop and recommend to the Board annual business plans and budgets that support the Corporation's long-term strategy; and (d) consistently strive to achieve the Corporation's financial and operating goals and objectives.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
4. (a) Briefly describe what measures the Board takes to orient new directors regarding the role of the Board, its committees and its directors, and the nature and operation of the issuer’s business.	Yes	The Board has adopted a New Director Orientation Program designed to: (a) provide each new director with a baseline of knowledge about the Corporation that will serve as a basis for informed decision-making; (b) tailor the program for each new director, taking into account his or her unique mix of skills, experience, education, knowledge and needs; and (c) deliver information over a period of time to minimize the likelihood of overload and maximize the lasting educational impact. The orientation program consists of a combination of written materials, one-on-one meetings with senior management, site visits and other briefings and training as appropriate.
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.	Yes	The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education, the Corporation: (a) is developing a directors’ intranet site to facilitate the exchange of views and published information; (b) encourages presentations by internal and outside experts to the Board or Committees on matters of particular import or emerging significance; (c) receives regular briefings on matters of particular interest in advance of scheduled board meetings; and (d) participates in case studies conducted by the emerging leaders of the Corporation on key issues affecting the Corporation.
5. (a) (i) Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code, disclose how a person or company may obtain a copy of the written code.	Yes	The Board has adopted a Code of Ethics. The complete text of the Code of Ethics, as well as other governance related documents, can be found at www.teck.com and are available in print to any shareholder who requests them.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
(ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code.	Yes	Management reports quarterly on the operation of the Corporation's fraud reporting system and its Whistleblower Hotline. Staff employees, officers and directors annually certify their compliance with the Code of Ethics.
(iii) If the Board has adopted a written code, provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	Yes	The Corporation has not had occasion to file any such report.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Yes	Each director must possess and exhibit the highest degree of integrity, professionalism and values. A director who has a real or perceived conflict of interest regarding any matter under consideration is required to advise the Board, refrain from debate on the matter and abstain from voting on it.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Yes	In conjunction with the introduction of a Whistleblower Hotline in 2006, the Corporation released the "Doing What's Right" program to reinforce the core values set out in the Code of Ethics. Those values will be continually reinforced through our on-line training program introduced in 2007.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
6. (a) Describe the process by which the Board identifies new candidates for Board nomination.	Yes	The Corporate Governance and Nominating Committee (the "CG&N Committee") is responsible for recruiting and proposing to the full Board new nominees for directors. The CG&N Committee, in the discharge of its duties: (a) consults with the Board and Chief Executive Officer and, on an ongoing basis, identifies the mix of expertise and qualities required for the Board; (b) assesses the attributes new directors should have for the appropriate mix to be maintained; (c) in consultation with the Board and Chief Executive Officer and on an ongoing basis, maintains a database of potential candidates; (d) has implemented a procedure to identify, with as much advance notice as practicable, impending Board vacancies, so as to allow sufficient time for recruitment and for introduction of proposed nominees to the existing Board; (e) develops a "short-list" of candidates and arranges for each candidate to meet with the CG&N Committee, the Board Chair and the Chief Executive Officer; (f) recommends to the Board, as a whole, proposed nominee(s) and arranges for their introduction to as many Board members as practicable; (g) ensures that prospective candidates are informed of the degree of energy and commitment the Corporation expects of its directors; and (h) encourages diversity in the composition of the Board.
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	Yes	The Corporation has a standing CG&N Committee. Each of the four directors who comprise the CG&N Committee is independent. Please refer to "Director Independence and Other Relationships" and the "Report on Corporate Governance and Nominating Matters" sections of this Management Proxy Circular for additional information.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Yes	The responsibilities, powers and operation of the CG&N Committee are set out in its Charter, which is available on the Corporation's website at www.teck.com. Pursuant to the CG&N Committee Charter, the purpose of the CG&N Committee is to identify the individuals qualified to become members of the Board, to recommend to the Board nominees for election to the Board at each annual meeting of shareholders or to fill vacancies on the Board and to address related matters. Please refer to the "Report on Corporate Governance and Nominating Matters" section of this Management Proxy Circular for additional information.
7. (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Yes	Director and officer compensation is established on the advice of independent consultants, with a view to establishing target compensation at the median of the applicable comparator group. Please refer to the "Compensation Discussion and Analysis" and the "Director Compensation" sections of this Management Proxy Circular, as well as the response to 7(d) below for additional information.
(b) Disclose whether or not the Board has a Compensation Committee composed entirely of independent directors. If the Board does not have a Compensation Committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	Yes	The Corporation has a standing Compensation Committee. Each of the four directors who comprise the Compensation Committee is independent. Please refer to the "Director Independence and Other Relationships" and "Compensation Discussion and Analysis" sections of this Management Proxy Circular for additional information.
(c) If the Board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.	Yes	The responsibilities, powers and operation of the Compensation Committee are set out in its Charter, which is available on the Corporation's website at www.teck.com. Pursuant to the Compensation Committee Charter, the purpose of the Compensation Committee is to carry out the Board's responsibility for: (a) executive compensation (including policy and programs); (b) Management development and succession; (c) Board compensation; and (d) broadly applicable compensation and benefit programs. Please refer to the "Compensation Discussion and Analysis" section of this Management Proxy Circular for additional information.

Disclosure Requirement under Form 58-101F1	Teck Cominco Compliance	Comments & Discussion
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	Yes	In 2008, the Compensation Committee retained the Hay Group to advise them on the compensation of the Chief Executive Officer. Hay Group is an independent consultant having no other significant consulting relationship with the Corporation. Mercer's has provided human resources consulting services for the Corporation. Management and the Committee will continue to use Mercer's survey data to benchmark the salary, bonus and long term compensation of the named executive officers.
8. If the Board has standing committees other than the Audit, Compensation and Nominating committees, identify the committees and describe their function.	Yes	The Board has an Executive Committee to enable it to react quickly to emerging issues and opportunities; a Pension Committee to assist in the oversight of the governance and management of its pension plans; a Reserves Committee to provide enhanced oversight of the Corporation's policies and management of its mineral and oil reserves and resources; and an Safety and Sustainability Committee to review corporate policies, procedures and performance with respect to these important matters.
9. Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that it, its committees, and individual directors are performing effectively.	Yes	Each year Board members complete a detailed questionnaire which: (a) provides for quantitative ratings of their and the Board's performance in key areas; and (b) seeks subjective comment in each of those areas. The questionnaire is administered by the Corporate Secretary who compiles the responses in a summary report. The summary report and individual responses are reviewed by the Lead Director and then reported to the full Board by the CG&N Committee. Matters requiring follow-up are identified and action plans developed which are monitored by the CG&N Committee.