
Notice of Meeting and Management Proxy Circular

Annual Meeting of Teck Resources Limited to be held
April 24, 2019

Teck

Dear Shareholders:

You are invited to join us at our annual meeting of shareholders to be held on Wednesday, April 24, 2019 at 11:00 a.m. Pacific Daylight Time in the Waddington Room at the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia.

This notice of meeting and the accompanying management proxy circular outline the business to be conducted at the meeting and provide information on executive compensation and corporate governance at Teck Resources. We hope that you will take the time to read the circular in advance of the meeting as it provides background information that will help you exercise your right to vote. Even if you cannot attend the meeting in person, we encourage you to vote as this is your right as a shareholder. Instructions on how you can exercise your voting rights are found on pages 5 to 6 of the circular.

If you are able to attend the meeting in person, there will be an opportunity to ask questions.

“Dominic S. Barton”

“Donald R. Lindsay”

Dominic S. Barton
Chair of the Board

Donald R. Lindsay
President and Chief Executive Officer

Notice of Annual Meeting of Shareholders of Teck Resources Limited

When:

Wednesday, April 24, 2019
11:00 a.m. (local time)

Where:

Waddington Room, Fairmont Hotel Vancouver
900 W. Georgia Street, Vancouver, BC

At the annual meeting (the “Meeting”), shareholders will be asked to:

- 1) receive the consolidated financial statements for the year ended December 31, 2018 and the auditor’s report thereon;
- 2) elect 14 directors;
- 3) appoint PricewaterhouseCoopers LLP as auditor;
- 4) vote on an advisory resolution with respect to Teck’s approach to executive compensation; and
- 5) consider any other business that may properly come before the Meeting.

You can read about each item of business starting on page 1 of the management proxy circular (the “Circular”), which also has information on voting and about our directors, governance and compensation.

You have the right to vote if you were a Teck shareholder as of the close of business on March 4, 2019.

Your vote is important. If you are unable to attend the Meeting, you are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by our transfer agent, AST Trust Company (Canada) (“AST”) by 11:00 a.m. (PDT) on Monday, April 22, 2019 (the “Proxy Deadline”). Detailed voting instructions for registered and non-registered shareholders begins on page 5 of the Circular.

Notice-and-Access

We are using notice-and-access procedures to deliver our meeting materials to registered and beneficial shareholders. You are receiving this notice with information on how you can access the Circular electronically, along with a proxy – or, in the case of non-registered shareholders, a voting instruction form – for use in voting at the Meeting or submitting your voting instructions. Shareholders with existing instructions on their account to receive paper material will receive paper copies of Meeting materials.

To obtain free paper copies:

Email: fulfilment@astfinancial.com
Phone: 1-888-433-6443

Notice-and-access questions?

Call 1-855-887-2244

The Circular, proxy, and annual report will be available on our website at www.Teck.com/reports as of March 19, 2019 and will remain on the website for one full year. You can also access the Meeting materials under Teck’s name at www.sedar.com and www.sec.gov/edgar.

[The Circular contains important information about Teck and the Meeting. We encourage you to review it prior to voting.](#)

Requests for paper materials should be received at least 7 business days in advance of the Proxy Deadline in order to receive the meeting materials on time.

By order of the Board of Directors,

“Amanda Robinson”

Corporate Secretary and Legal Counsel
March 4, 2019

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Business of the Meeting

1 Receive Financial Statements

We will present our audited consolidated financial statements for the year ended December 31, 2018, together with the auditor's report thereon. The financial statements are contained in our 2018 Annual Report, which is available on Teck's website at www.Teck.com/reports.

2 Elect Directors

14 directors will be elected to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about the nominated directors beginning on page 7.

The Board recommends that you vote FOR each nominated director

3 Appointment of Auditor

The Board recommends the re-appointment of PricewaterhouseCoopers LLP as Teck's auditor, with its remuneration to be set by the Board.

The fees paid to the auditor for the years ended December 31, 2018 and 2017 are as follows:

	2018 (\$000)	2017 (\$000)
Audit Services Includes services that are provided by the external auditor in connection with the audit of the financial statements and internal controls over financial reporting.	4,950	4,892
Audit Related Services Includes assurance and related services that are related to the performance of the audit; pension plan and special purpose audits.	340	269
Tax Fees Fees are for corporate and international expatriate tax services.	306	124
All Other Fees Amounts relate to a number of projects, including ISO 14001/9001 audits, greenhouse gas verification and sustainability assurance, as well as subscriptions to online accounting guidance and publications.	1,011	468

Independence of the external auditor is monitored by the Audit Committee as part of a robust regulatory framework, which includes requirements for rotation of the lead audit partner and the auditor's own internal independence procedures.

The Board recommends that you vote FOR PricewaterhouseCoopers LLP

4 Advisory Resolution on Executive Compensation

In order to provide shareholders with an opportunity to have a "say on pay", since 2011 we have held a vote on a non-binding advisory resolution on Teck's approach to executive compensation. The Compensation Committee and the Board will consider the outcome of the vote as part of their ongoing review of executive compensation.

At the meeting, shareholders will vote on the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in Teck Resources Limited's Management Proxy Circular delivered in advance of the 2019 Annual Meeting of shareholders.

The purpose of Teck's executive compensation program is to attract, motivate, reward, and retain highly qualified and experienced executives, and to ensure that a significant proportion of their compensation reflects Teck's financial performance. In 2018, shareholders voted 97.6% in favour of our approach, including 94.5% support from Class B shareholders. You can find information on our executive compensation program beginning on page 39, including the components and objectives of the program as well as how the program is administered.

The Board recommends that you vote FOR the advisory resolution to accept our approach to executive compensation

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Other Business

If other items of business are properly brought before the Meeting, you or your proxyholder can vote on such matters. Teck is not aware of any other items of business to be considered.

General Information

In this Circular, unless otherwise noted:

- All information is as of the Record Date;
- All dollar amounts are in Canadian dollars;
- References to shareholders are references to registered shareholders; and
- References to “Teck”, the “Corporation”, “we”, “us”, or “our” are references to Teck Resources Limited and its consolidated subsidiaries.

Solicitation of Proxies

Proxies are being solicited by Teck’s management in connection with the Meeting. Solicitation will be primarily by mail, but may be supplemented by solicitation by Teck directors, officers, and employees without special compensation. Teck will pay the cost of any solicitation.

Quorum

In order for the meeting to proceed, there must be at least 3 shareholders present in person or by proxy who hold shares representing at least 20% of the votes that could be cast at the Meeting.

Voting Shares and Principal Holders of Voting Shares

Teck is authorized to issue an unlimited number of Class A common shares with 100 votes per share, an unlimited number of Class B subordinate voting shares, with one vote per share, and an unlimited number of preference shares, issuable in series.

At March 4, 2019, the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Class A common shares	7,768,304	58.15%
Class B subordinate voting shares	559,154,778	41.85%

Except as set out below, to the knowledge of Teck’s directors and officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of Teck’s voting securities.

Name of Shareholder	Class A Number ⁽³⁾	Class A Votes (%)	Class B Number ⁽³⁾	Class B Votes (%)	Aggregate Votes (%)
Temagami Mining Company Limited ⁽¹⁾	4,300,000	55.35%	725,000	0.13%	32.24%
SMM Resources Incorporated	1,469,000	18.91%	295,800	0.05%	11.02%
Fullbloom Investment Corporation ⁽²⁾	Nil	N/A	59,304,474	10.61%	4.44%

⁽¹⁾ Keevil Holding Corporation (“Keevil Holdco”) beneficially owns 51.62% of the outstanding shares of Temagami Mining Company Limited (“Temagami”) and SMM Resources Incorporated, a wholly-owned subsidiary of Sumitomo Metal Mining Co., Ltd. (“SMM”), beneficially owns 49.38% of the outstanding shares of Temagami.

⁽²⁾ Fullbloom Investment Corporation is a wholly-owned subsidiary of China Investment Corporation (“CIC”).

⁽³⁾ Holdings based on public filings as at the record date.

The Class A common shares trade on the Toronto Stock Exchange (“TSX”) under the symbol “TECK.A”. The Class B subordinate voting shares trade on the TSX under the symbol “TECK.B” and on the New York Stock Exchange (“NYSE”) under the symbol “TECK”.

Notice-and-Access

Teck is relying on "notice and access" provisions available under applicable securities laws and an exemption received from Corporations Canada for delivery of meeting materials to its registered and beneficial shareholders. Shareholders who do not have instructions on their accounts to receive paper material will receive the notice of meeting, which contains information on how to obtain electronic and paper copies of the proxy-related materials in advance of the Meeting, a proxy or voting instruction form, and a financial statement return card.

Using notice and access reduces our printing and mailing costs and is more environmentally friendly without reducing access to information about Teck.

Annual and Interim Reports

If you are a registered shareholder and have not consented to electronic delivery, you will be mailed our 2018 Annual Report unless you have previously declined it. Registered shareholders who have consented to electronic delivery will receive the 2018 Annual Report by email.

If you are a beneficial shareholder who has requested to receive proxy-related materials and do not have instructions on your account to receive paper material, you will receive the Annual Report through notice and access.

To change your mailing preferences, please complete the included return card or visit AST’s website.

To sign up to receive documents electronically, visit:
<https://ca.astfinancial.com/InvestorServices/edelivery>

Shareholder Proposals

Shareholder proposals for the next annual meeting must be received by December 4, 2019.

Information about Voting

Who Can Vote

The record date for the Meeting is March 4, 2019 (the “Record Date”). Holders of Class A common shares or Class B subordinate voting shares at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting, in person or by proxy.

Each item of business to be considered at the Meeting requires a simple majority of votes in favour in order to pass. Director elections are governed by our majority voting policy, which is described on page 27.

How to Vote

How you vote depends on whether you are a registered or non-registered (beneficial) shareholder.

Registered Shareholders	Non-registered (Beneficial) Shareholders
You hold your shares directly in your own name with our transfer agent, AST. A proxy is included with your Meeting materials. The Proxy Deadline is April 22, 2019 at 11:00 a.m.	Your shares are held through a broker, trustee, financial institution or other intermediary. Your intermediary has sent you a voting instruction form (“VIF”).
Attending the Meeting in Person	Attending the Meeting in Person
Do not complete a proxy. Attend the Meeting and register with AST.	Write your name in the space provided on the VIF to instruct your intermediary to appoint you proxyholder. <ul style="list-style-type: none"> ■ Sign and return the VIF as directed ■ Attend the Meeting and register with AST
Not Attending the Meeting	Not Attending the Meeting
Return your completed, signed, and dated proxy in one of the following ways: <ul style="list-style-type: none"> ■ Return it in the envelope provided to: AST Trust Company (Canada), Proxy Dept., PO Box 721, Agincourt, ON M1S 0A1 ■ Fax it to 1-866-781-3111 (or 416-368-2502 if you are outside North America) ■ Email a scanned copy to proxyvote@astfinancial.com (English) or votezprocuration@astfinancial.com (French) ■ Vote by internet at https://www.astvotemyproxy.com See the instructions on the proxy for more details.	If you are a non-objecting beneficial owner, you may submit your VIF using the same contact information as registered shareholders – See left. If you are an objecting beneficial owner, submit your voting instructions by completing and returning the VIF in accordance with the directions on the VIF. <ul style="list-style-type: none"> ■ vote by internet at www.proxyvote.com ■ Phone 1-800-474-7493 (English) or 1-800-474-7501 (French) ■ Mail to: Data Processing Centre, PO Box 3700, STN. Industrial Park, Markham, ON L3R 9Z9 See the instructions on the VIF or contact your intermediary for more details.
Revoking your Proxy	Revoking your Voting Instructions
You can revoke your proxy by: <ul style="list-style-type: none"> ■ completing and returning a new proxy before the Proxy Deadline with a later date ■ sending a notice in writing to our Corporate Secretary before the Proxy Deadline ■ providing a notice in writing to the Chair of the Meeting at the Meeting ■ in any other manner permitted by law 	Contact your intermediary for instructions on how to revoke voting instructions previously submitted. Be sure to contact your intermediary well in advance of the Proxy Deadline.

Information about Proxy Voting

- The persons named in the provided proxy are officers of Teck.
- **You may appoint some other person (who need not be a shareholder) to represent you at the Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**
- The securities represented by a duly submitted proxy will be voted or withheld from voting by the proxyholder on a ballot in accordance with the instructions of the shareholder and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
- The accompanying form of proxy confers discretionary authority upon proxyholders with respect to amendments or variations to the matters to be acted upon and other matters which properly come before the Meeting.
- Please note that in order for your vote to be recorded, your proxy must be received by AST or the Corporate Secretary at least 48 hours before the Meeting.
- The Chair of the Meeting has discretion to accept late proxies.

If you do not specify how you want to vote and you appoint the management representatives as your proxyholders, they will vote:

- **FOR the election of directors**
- **FOR the appointment of the auditor**
- **FOR the advisory resolution on Teck's approach to executive compensation**

Information for Beneficial Shareholders

We are sending notice-and-access compliant meeting materials to both registered and non-registered shareholders. If you are receiving these materials directly from Teck or our agent, AST, your name, address, and information about your security holdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send materials directly, Teck has assumed responsibility for delivering the materials to you and executing your voting instructions. Please return your voting instructions as specified in the VIF.

If you did not receive these materials directly from Teck or our agent, AST, you are likely an "objecting beneficial owner". Meeting materials for objecting beneficial owners are distributed through intermediaries, who often use Broadridge Financial Solutions to forward meeting materials. Such beneficial shareholders will generally receive meeting materials from their intermediaries unless they have previously waived their right to receive them. Teck will pay the costs for intermediaries to deliver proxy-related materials to objecting beneficial owners.

Beneficial shareholders should carefully follow the instructions of their intermediaries and their service companies to submit their voting instructions.

Voting Results

We will issue a news release with the voting results shortly after the Meeting and will also file results with securities regulators as required. Visit www.Teck.com to see our news releases.

Information about the Director Nominees

The following pages provide information on each of the 14 director nominees. Key facts about the composition of the proposed board:

Independence 12 Independent (86%) 2 Non-independent (14%)	Gender 33% of independent directors are women (4 of 12)	Geographical Mix 64% Canadian residents 14% U.S. residents 21% International residents
Average Tenure 6.4 years (4.5 for independent directors)	Average 2018 Attendance 97% Board 100% Committees	Average 2018 Votes FOR 99.13%

With the exception of Dominic. S. Barton, each of the nominees was elected at the last annual meeting in 2018. Management does not expect that any nominee will be unable or unwilling to serve as a director.

Director Profiles

MAYANK M. ASHAR, 63



Calgary, Alberta, Canada

Independent⁽²⁾

Director Since: 2007

Other Public Company Directorships:

None

2018 AGM Voting Results

For: 1,052,609,623 (99.70%)

Withheld: 3,193,917 (0.30%)

Mayank Ashar was appointed to the Board of Teck in November 2007. He is a graduate of the University of Toronto (M.Eng, MBA). Mr. Ashar is currently an Advisor for Reliance Industries Limited. He was Managing Director and Chief Executive Officer of Cairn India Limited from November 2014 until June 2016. He was the President of Irving Oil from 2008 to April 2013. From 1996 to 2008, he was Executive Vice President at Suncor Energy with operations roles in oil sands, U.S.A. and corporate strategy.

Meetings Attended:

Board	12 of 13	92%
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Committee Meetings Attended:

Compensation	4 of 4	100%
Safety & Sustainability	6 of 6	100%
Reserves	4 of 4	100%

Securities Held⁽¹⁾

Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 \$(0)	58,000 (\$1,704,620)	83,972 (\$2,467,937)	0 \$(0)	\$4,172,557	Yes

DOMINIC S. BARTON, 56

Singapore, Singapore
Independent⁽²⁾

Director Since: September 2018

Other Public Company Directorships:

None

2018 AGM Voting Results

n/a

Dominic Barton was appointed to the Board of Teck in September 2018 before being appointed as Chair of the Board in October 2018. He is standing for election for the first time this year. Mr. Barton is a graduate of the University of British Columbia (B.A. Hons. Economics) and was a Rhodes Scholar at Oxford University (M. Phil). Mr. Barton was Global Managing Partner of McKinsey & Company from 2009 to 2018. He is currently a director of the Olayan Group and Memorial Sloan Kettering Cancer Center.

Meetings Attended:		
Board	5 of 5	100%

Committee Meetings Attended:		
Corporate Governance & Nominating	1 of 1	100%

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0	0	30,645	0	\$900,657	Not Yet*
0	0	(\$900,657)	0		

* Mr. Barton has until 2023 to meet share ownership guidelines.

QUAN CHONG, 66

Beijing, China

Independent⁽²⁾

Director Since: 2016

Other Public Company Directorships:

None

2018 AGM Voting Results

For: 976,213,833 (92.46%)

Withheld: 79,589,707 (7.54%)

Quan Chong was elected to the Board of Teck in April 2016. He received a BA in English from the Beijing Institute of Foreign Trade in 1978 and is a graduate of Harvard Business School's executive management program (1998). Among other positions he has held during his career, Mr. Chong has worked extensively for the Ministry of Foreign Trade, the United Nations Office in Geneva, the Commercial section of the Chinese Embassy in the U.K., the Department of Foreign Affairs, and the Ministry of Commerce. He was previously Deputy China International Trade Representative (Vice-Ministerial level) and also served as a deputy of the National People's Congress of China. He has extensive experience in bilateral negotiations with numerous countries and oversaw WTO dispute settlements and Antitrust reviews while at the Ministry. Most recently, he was appointed as Chairman of the China Society for World Trade Organization Studies in February 2019.

Meetings Attended:		
Board	11 of 13*	77%

* Mr. Chong declared a potential conflict of interest elected not to attend one board meeting during 2018.

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0	0	0	0	\$0	N/A*
(\$0)	(\$)	(\$0)	(\$0)		

*The Board has exempted Mr. Chong from this requirement. See page 16 for details.

LAURA L. DOTTORI-ATTANASIO, 51

Toronto, Ontario, Canada
Independent⁽²⁾
Director Since: 2014

Other Public Company Directorships:

None

2018 AGM Voting Results

For: 1,053,433,802 (99.78%)
Withheld: 2,369,738 (0.22%)

Laura Dottori-Attanasio was appointed to the Board of Teck in November 2014. She holds a Bachelor's degree in Administrative and Commercial Studies from the University of Western Ontario. Ms. Dottori-Attanasio is currently the Chief Risk Officer for the Canadian Imperial Bank of Commerce (CIBC). Ms. Dottori-Attanasio joined CIBC as Global Head of Corporate Credit Products in 2009. Ms. Dottori-Attanasio is a director of Sinai Health System Foundation and the Global Association of Risk Professionals.

Meetings Attended:

Board	12 of 13	92%
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Committee Meetings Attended:

Audit	5 of 5	100%
Corporate Governance & Nominating	6 of 6	100%
Safety & Sustainability	6 of 6	100%
Reserves	2 of 2	100%

Securities Held⁽¹⁾

Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	3,372 (\$99,103)	42,217 (\$1,240,758)	0 (\$0)	\$1,339,861	Yes

EDWARD C. DOWLING, 63

Denver, Colorado, U.S.A.
Independent⁽²⁾
Director Since: 2012

Other Public Company Directorships:

Alacer Gold Corp.
Polyus Open Joint Stock Company

2018 AGM Voting Results

For: 1,048,192,443 (99.28%)
Withheld: 7,611,097 (0.72%)

Edward Dowling was appointed to the Board of Teck in September 2012. Mr. Dowling is an Alumni Fellow of Pennsylvania State University and holds a BSc. in Mining Engineering as well as a Master of Science and a Doctor of Philosophy in Mineral Processing. He has more than 30 years of experience in the mining industry and was previously President and Chief Executive Officer of Alacer Gold Corp. from 2008 to July 2012. He is currently the Chairman of Alacer Gold Corp. and Chairman of Polyus Open Joint Stock Company.

Meetings Attended:

Board	13 of 13	100%
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Committee Meetings Attended:

Compensation (Chair)	4 of 4	100%
Corporate Governance & Nominating	6 of 6	100%
Reserves	4 of 4	100%

Securities Held⁽¹⁾

Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	0 (\$0)	54,439 (\$1,599,962)	0 (\$0)	\$1,599,962	Yes

EIICHI FUKUDA, 54

Vancouver, B.C., Canada
Independent⁽²⁾
Director Since: 2016

Other Public Company Directorships:
None

2018 AGM Voting Results

For: 1,053,591,615 (99.79%)
Withheld: 2,211,925 (0.21%)

Eiichi Fukuda was elected to the Board of Teck in April 2016. He is a graduate of the Institute of Mineralogy, Petrology and Economic Geology, Faculty of Science, Tohoku University, Sendai, Japan (B.A. Geology). Mr. Fukuda has held various positions with Sumitomo Metal Mining Co., Ltd. since 1986. He is currently President & Director of Sumitomo Metal Mining Canada Ltd. Previously he was General Manager of Exploration and Development, Mineral Resources Division, a position he held since 2013. He is also President of SMM Resources Inc., SMM Exploration Corporation and Stone Boy Inc. and is a director of Sumitomo Metal Mining America Inc. and Sumitomo Metal Mining Arizona Inc.

Meetings Attended:		
Board	13 of 13	85%

* Mr. Fukuda declared a conflict of interest and abstained from attending all or part of certain board meetings at which transactions in which SMM had an interest, including the QB2 partnering transaction, were considered and approved.

Committee Meetings Attended:		
Reserves	4 of 4	100%

Securities Held⁽¹⁾⁽⁵⁾

Class A (Value)	Class B ⁽⁵⁾ (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	2,000 (\$58,780)	24,447 (\$718,497)	0 (\$0)	\$77,277	Yes

NORMAN B. KEEVIL, III, 55

Victoria, B.C., Canada
Not Independent⁽⁴⁾
Director Since: 1997

Other Public Company Directorships:
Lupaka Gold Corp.

2018 AGM Voting Results

For: 1,052,944,284 (99.73%)
Withheld: 2,859,256 (0.27%)

Norman Keevil, III was appointed to the Board of Teck in 1997 and was appointed Vice Chair in October 2018. He graduated from the University of British Columbia (B.A. Sc.) with a Mechanical Engineering degree. Mr. Keevil is President of Boydell Wastewater Technologies Inc., a B.C. based clean technology company specializing in advanced wastewater treatment technology for industrial and municipal water treatment plants. Prior to joining Boydell, Mr. Keevil was Chief Operating Officer at Sunpump Solar Inc. and President of Poncho Wilcox Engineering. He is a director of Lupaka Gold Corp.

Meetings Attended:		
Board	13 of 13	92%

* Mr. Keevil, III declared a potential conflict of interest and abstained from attending all or part of certain meetings at which the QB2 partnering transaction was considered and approved.

Committee Meetings Attended:		
Safety & Sustainability	6 of 6	100%
Reserves (Chair)	4 of 4	100%

Securities Held⁽¹⁾

Class A* (Value)	Class B* (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	10,000 (\$293,900)	46,028 (\$1,352,763)	0 (\$0)	\$1,646,663	Yes

* In addition, Mr. Keevil is a director of Keevil Holdco which holds approximately 51.62% of the outstanding shares of Temagami Mining Company Limited, which as at March 4, 2019 held 4,300,000 Class A Shares and 725,000 Class B subordinate voting shares.

TAKESHI KUBOTA, 64

Tokyo, Japan
Independent⁽²⁾
Director Since: 2012

Other Public Company Directorships:
Sumitomo Metal Mining Co. Ltd.

2018 AGM Voting Results

For: 1,052,654,683 (99.70%)
Withheld: 3,148,857 (0.30%)

Takeshi Kubota was elected to the Board of Teck in 2012. He is a graduate of Keio University, (B.A. Economics). Mr. Kubota has held various positions with Sumitomo Metal Mining Co., Ltd. since 1977 and is currently a Director, a position he has held since June 2012.

Meetings Attended:		
Board	13 of 13	85%

* Mr. Kubota declared a conflict of interest and abstained from attending all or part of certain board meetings at which transactions in which SMM had an interest, including the QB2 partnering transaction, were considered and approved.

Committee Meetings Attended:		
Safety & Sustainability	4 of 4	100%
Reserves	4 of 4	100%

Securities Held⁽¹⁾⁽⁵⁾

Class A (Value)	Class B ⁽⁵⁾ (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	2,000 (\$58,780)	60,256 (\$1,770,924)	0 (\$0)	\$1,829,704	Yes

DONALD R. LINDSAY, 60

Vancouver, B.C., Canada
Not Independent⁽⁶⁾
Director Since: 2005

Other Public Company Directorships:
Manulife Financial Corporation

2018 AGM Voting Results

For: 1,052,588,478 (99.70%)
Withheld: 3,215,092 (0.30%)

Donald Lindsay joined Teck as President in January 2005, was appointed to the Board in February 2005 and was appointed Chief Executive Officer in April 2005. He is a graduate of Queens University (B.Sc., Hons.) and Harvard Business School (M.B.A.). He is currently a director of Manulife Financial Corporation. 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.

Meetings Attended:		
Board	13 of 13	100%

Securities Held⁽¹⁾⁽⁷⁾

Class A (Value)	Class B (Value)	DSUs (Value)	PDSUs (Value)	PSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	403,976 (\$11,872,855)	961,327 (\$28,253,401)	0 (\$0)	180,218 (\$5,296,607)	\$45,422,862	Yes

TRACEY L. McVICAR, 50⁽⁸⁾

Vancouver, B.C., Canada
Independent⁽²⁾

Director Since: 2014

**Other Public Company
Directorships:**

None

2018 AGM Voting Results

For: 1,050,754,803 (99.52%)

Withheld: 5,048,737 (0.48%)

Tracey McVicar was appointed to the Board of Teck in November 2014. She is a graduate of the University of British Columbia (B.Comm, Finance). She holds the Chartered Financial Analyst designation and is an Institute Certified Director (ICD.D). Ms. McVicar is currently the Managing Partner at CAI Capital Partners., a private equity firm she joined in 2003. Prior to this role she held senior positions in investment banking at Raymond James Ltd. and RBC Capital Markets. She is a past director of BC Hydro Corporation where she chaired the Audit and Finance Committee.

Meetings Attended:		
Board	12 of 13	92%

Committee Meetings Attended:		
Audit (Chair)	5 of 5	100%
Compensation	4 of 4	100%

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	0 (\$0)	45,936 (\$1,350,059)	0 (\$0)	\$1,350,059	Yes

SHEILA A. MURRAY, 63

Toronto, Ontario, Canada
Independent⁽²⁾

Director Since: 2018

**Other Public Company
Directorships:**

CI Financial Corp.

Lendified Holdings Inc.

2018 AGM Voting Results

For: 1,053,962,352 (99.83%)

Withheld: 1,841,188 (0.17%)

Sheila Murray was elected to the Board of Teck in April 2018. She is a graduate of Queens University (B.Comm and LLB). Ms. Murray has been President of CI Financial Corp. since 2016 and previously held the roles of Executive Vice-President, General Counsel and Secretary of CI Financial Corp. Ms. Murray is a Director of the SickKids Foundation, Lendified Holdings Inc. and a Trustee of the Toronto Symphony Foundation.

Meetings Attended:		
Board	9 of 9	100%

Committee Meetings Attended:		
Corporate Governance & Nominating	4 of 4	100%
Safety & Sustainability	2 of 2	100%

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
2,800 (\$82,432)	5,060 148,713	6,006 (\$176,516)	0 0	\$325,230	Not Yet*

* Ms. Murray has until 2023 to meet share ownership guidelines.

KENNETH W. PICKERING, 71

Chemainus, B.C., Canada
Santiago, Chile
Independent⁽²⁾
Director Since: 2015

Other Public Company Directorships:

Endeavour Silver Corporation
Northern Dynasty Minerals Ltd.
Taseko Mines Limited

2018 AGM Voting Results

For: 1,052,751,458 (99.71%)
Withheld: 3,052,082 (0.29%)

Kenneth Pickering was elected to the Board of Teck in April, 2015. He is a graduate of the University of British Columbia (B.A.Sc.) and the Harvard Business School Advanced management Program. Mr. Pickering is currently an international mining operations and project development private consultant. Prior to this role he held a number of senior positions worldwide over a 39 year career with BHP Billiton Base Metals including President of Minera Escondida Ltda. and most recently Vice President Major Projects, Closed Mines and North American Assets. He is a director of Endeavour Silver Corporation, Northern Dynasty Minerals Ltd. and Taseko Mines Limited.

Meetings Attended:		
Board	13 of 13	100%

Committee Meetings Attended:		
Compensation	2 of 2	100%
Safety & Sustainability (Chair)	6 of 6	100%
Reserves	4 of 4	100%

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	10,800 (\$317,412)	36,993 (\$1,087,224)	2,067 (\$60,749)	\$1,465,385	Yes

UNA M. POWER, 54

Vancouver, B.C., Canada
Independent⁽²⁾
Director Since: April 2017

Other Public Company Directorships:

Bank of Nova Scotia
Kinross Gold Corporation

2018 AGM Voting Results

For: 1,054,133,347 (99.84%)
Withheld: 1,670,193 (0.16%)

Una Power was elected to the Board of Teck in April 2017. Ms. Power is a corporate director and is the former Chief Financial Officer of Nexen Energy ULC, a former publicly traded oil and gas company that is now a wholly-owned subsidiary of CNOOC Limited. During her 24 year career with Nexen, Ms. Power held various executive positions covering financial reporting, financial management, investor relations, business development, strategic planning and investment. Ms. Power holds a B.Comm (Honours) from Memorial University, and CPA, CA and CFA designations. She has completed the Executive Development program at Wharton Business School and INSEAD. Ms. Power is a director of Bank of Nova Scotia and Kinross Gold Corporation.

Meetings Attended:		
Board	12 of 13	92%

Committee Meetings Attended:		
Audit	5 of 5	100%
Reserves	4 of 4	100%

Securities Held					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 \$0	0 \$0	13,593 (\$399,498)	0 (\$0)	\$399,498	Not Yet*

*Ms. Power has until 2022 to meet the share ownership requirement.

TIMOTHY R. SNIDER, 68

Tucson, Arizona, U.S.A.

Independent⁽²⁾

Director Since: 2015

Other Public Company Directorships:

IAMGOLD Corporation

2018 AGM Voting Results

For: 1,052,578,093 (99.69%)

Withheld: 3,225,447 (0.31%)

Timothy Snider was elected to the Teck Board in April, 2015. He is a graduate of Northern Arizona University (B.Sc). Mr. Snider is currently Chairman of Cupric Canyon Capital, LLC. Prior to this role, he had a 38 year career with Phelps Dodge Corporation and its successor Freeport-McMoRan Copper and Gold, Inc. during which he held numerous technical, operating and executive positions, including President and Chief Operating Officer.

Meetings Attended:		
Board	13 of 13	100%

Committee Meetings Attended:		
Audit	5 of 5	100%
Compensation	4 of 4	100%
Corporate Governance & Nominating	6 of 6	100%

Securities Held ⁽¹⁾					
Class A (Value)	Class B (Value)	DSUs (Value)	RSUs (Value)	Total Value	Meets share ownership requirement
0 (\$0)	13,150 (\$386,479)	41,416 (\$1,217,216)	0 (\$0)	\$1,603,695	Yes

Notes:

- (1) Share and share unit holdings are as of December 31, 2018 and valued at the closing price of the Class A common shares (\$29.44) and the Class B subordinate voting shares (\$29.39) on the TSX on December 31, 2018. DSUs granted to non-executive directors vest on the grant date. Values as at December 31, 2018 are calculated as the notional value of share unit awards, assuming full vesting, based on the closing price for Class B subordinate voting shares on the TSX as at December 31, 2018. For the purposes of Mr. Lindsay's performance share units ("PSUs"), the value has been calculated assuming a performance factor of 100%.
- (2) The Board considers as independent a Director who is: (a) not a member of management; (b) 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 Teck other than interests and relationships arising solely from holdings in Teck, and (c) not considered to have a direct or indirect material relationship with Teck under subsection 1.4 of National Instrument 52-110.
- (3) Mr. Keevil has a family relationship with N.B. Keevil, the former Chairman of Teck.
- (4) Mr. Kubota and Mr. Fukuda are employees of SMM and are required to hold these shares in trust for SMM.
- (5) Mr. Lindsay is an officer of Teck.
- (6) As an officer, Mr. Lindsay also holds options and is eligible for PSUs and performance deferred share units ("PDSUs"). See Schedule B for details.
- (7) Ms. McVicar was a director of G.L.M. Industries LP ("GLM"), a portfolio company of CAI Capital Partners in July 2015, when a court order granted by the Court of Queen's Bench of Alberta placed GLM into receivership and appointed a receiver of GLM. Ms. McVicar was a director of Tervita Corporation ("Tervita") until December 2016. In December 2016, Tervita completed a recapitalization by way of court approved plan of arrangement significantly reducing Tervita's total debt.

Shareholdings of Director Nominees as at March 4, 2019

	All Directors	Non-Executive Directors
Total Class A common shares	2,800	2,800
Aggregate value of Class A common shares ⁽¹⁾	\$81,620	\$81,620
Total Class B subordinate voting shares	508,358	104,382
Aggregate value of Class B subordinate voting shares ⁽²⁾	\$14,859,304	\$3,051,086

(1) Based on the closing price of Class A common shares on the TSX on March 4, 2019 of \$29.15.

(2) Based on the closing price of Class B subordinate voting shares on the TSX on March 4, 2019 of \$29.23.

Information about Director Compensation

The main objective of our director compensation program is to attract and retain directors with a broad range of relevant skills and knowledge and the ability to successfully carry out the Board's mandate. Directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board and Committee meetings and ensuring that they stay informed about our business and the global mining industry. The Board believes that we must offer a competitive compensation package in order to attract and retain directors who meet these expectations.

We pay director compensation each year consisting of cash fees and, for most directors, a share-based award of either deferred share units ("DSUs") or restricted share units ("RSUs"). We do not issue stock options to non-executive directors and do not pay meeting fees. Mr. Lindsay does not receive any additional compensation for acting as a director and his compensation is fully reflected in the section "Information on Executive Compensation" beginning on page 39.

We require directors to maintain minimum holdings of Teck shares or share units, subject to certain exceptions. See "Mandatory Shareholdings for Directors" on page 19 for more details. The Board believes that share ownership requirements and a mix of equity-linked compensation promote the objectives of director retention and alignment with the interests of long-term shareholders.

Process for Determining Director Compensation

The Compensation Committee is responsible for recommending compensation policies to the Board and reviews director compensation annually. Changes were last made to the Board compensation program in 2017, based on a review by the Compensation Committee's independent consultant Meridian Compensation Partners ("Meridian"), which recommended an increase as appropriate to position director compensation at the median of Teck's peer group. Accordingly, the Compensation Committee recommended, and the Board approved, an increase in the retainers for non-executive directors, the Deputy Chairman, the Chairman of the Board, and the Chair of the Compensation Committee, together with the elimination of separate cash meeting fees.

In connection with the appointment of the new Board Chair and Vice Chair in October 2018, Meridian provided input on the appropriate levels of compensation for each position, and the Compensation Committee determined that the Board Chair and Vice Chair's compensation should be consistent with the compensation received previously by the former Chairman and Deputy Chairman. The Compensation Committee also recommended, and the Board approved, an additional one-time equity grant to the new Chair of share units with a value of \$750,000, in recognition of the significant time and commitment involved in assuming the role of Board Chair and in order to align his interests with those of long term shareholders.

Compensation Components

Annual Retainer and Committee Fees

Teck pays annual retainers and committee fees to directors as follows:

Component	Fee
Cash Retainer	
Non-executive Director (excluding Vice Chair)	\$95,000
Chair	\$370,000
Vice Chair	\$170,000
Committee Chair – Audit ⁽¹⁾	\$20,000
Committee Chair – Compensation ⁽¹⁾	\$14,000
Other Committee Chair ⁽¹⁾	\$8,000
Committee Member	\$6,000
Share-Based Retainer	
Non-executive Director (including Vice Chair)	\$120,000
Chair	\$310,000

(1) Committee Chairs receive Committee Chair fees in addition to Committee Member fees.

Directors also receive reimbursement for travel costs and a \$1,000 fee for directors who travel from outside the Province of British Columbia the day prior to Board or Committee meetings to attend those meetings.

Share-Based Awards

The share-based component of director compensation is payable in either DSUs or RSUs. Until directors have met the mandatory shareholdings, all compensation other than travel fees and reimbursement for out of pocket costs must be taken in the form of DSUs. Non-executive directors who have met the mandatory minimum shareholding requirement may elect on an annual basis to receive some or all of their annual cash retainer in DSUs, which are issued and priced at the end of each quarter, and may also elect to receive all or a portion of their annual equity grant as RSUs. DSUs and RSUs are notional shares with the same value at any given time as the Class B subordinate voting shares, but are non-dilutive and do not entitle the participant to any voting or other shareholder rights. Dividend equivalents are credited to a participant's DSU or RSU account in the form of additional DSUs or RSUs. RSUs pay out within three years of grant, while DSUs do not pay out until a director ceases to hold office. See Schedule B for additional details on the terms of the RSU and DSU plans and awards.

Because Chinese securities laws would require a complex registration process and ongoing filings in China in order for Teck to issue share units or other equity to Mr. Chong, he has agreed to receive cash in lieu of an equity grant, and the Board has exempted him from the minimum shareholding requirements.

On May 1, 2018, non-executive directors, with the exception of Mr. Chong, each received 3,619 share units and former Chairman of the Board received 9,349 share units. These grants had a grant date value of \$33.16 per share unit, based on the VWAP of our Class B subordinate voting shares for the 20 consecutive trading days on the TSX prior to the grant, equal to a target dollar value of approximately \$120,000 for non-executive directors and \$310,000 for Teck's former

Chairman. On October 1, 2018, Mr. Barton received an equity grant of 26,984 DSUs with a grant date value of \$30.66 per share unit, based on the VWAP of our Class B subordinate voting shares for the 20 consecutive trading days on the TSX prior to the grant, representing a target dollar value of approximately \$827,329, which included the one-time \$750,000 grant in connection with his appointment as Chair of the Board, in recognition of his substantial unpaid efforts prior to and upon joining the Board, in addition to a pro-rated portion of the annual Chair's grant as approved by the Board.

Directors' Total Compensation

The following table sets forth all annual compensation paid to non-executive directors for the financial year ended December 31, 2018.

Name	Fees Earned in Cash(\$) ⁽¹⁾	Share-based Retainer (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
M. M. Ashar	112,958	120,006	25,486	258,449
D. S. Barton ⁽⁴⁾	101,910	827,329	6,064	935,303
Q. Chong ⁽⁵⁾	95,000	120,000 ⁽⁵⁾	0	215,000
L. L. Dottori-Attanasio	115,957	120,006	11,635	247,599
E. C. Dowling	135,516	120,006	19,237	274,760
E. Fukuda	100,918	120,006	6,438	227,362
N. B. Keevil ⁽⁶⁾	430,131	310,012	85,295	825,438
N. B. Keevil, III	115,000	120,006	25,398	260,404
T. Kubota	106,920	120,006	19,842	246,768
T. L. McVicar	126,927	120,006	13,201	260,135
S. A. Murray ⁽⁷⁾	73,071	120,006	2,111	195,188
K. W. Pickering	93,231	120,006	10,681	223,959
U. M. Power	106,920	120,006	4,090	231,015
W. S. R. Seyffert ⁽⁶⁾	192,227	120,006	50,576	362,809
T. R. Snider	115,957	120,006	19,595	255,558

(1) Includes any portion of annual retainer earned in cash but paid in DSUs at the directors' election (at a dollar amount based on the grant date fair value), including Committee Chair and Member Fees.

(2) The fair value for share units granted was \$33.16, being the volume weighted average price ("VWAP") of the Class B subordinate voting shares for the 20 days prior to the grant date of May 1, 2018. This column does not include DSUs granted in lieu of cash.

(3) Includes travel fees for directors who travel from outside British Columbia the day prior to a meeting and dividend equivalents credited in the form of additional share units. Meeting fees were abolished in 2017.

(4) Mr. Barton was appointed to the Board effective September 1, 2018 and was appointed Chair effective October 1, 2019. The fair value of share units granted to Mr. Barton was \$30.66, being the VWAP of the Class B subordinate voting shares for the 20 days prior to the grant date of October 1, 2018.

(5) Mr. Chong receives cash in lieu of share-based awards as described above.

(6) Dr. Keevil and Mr. Seyffert retired from the Board at the end of the year.

(7) Ms. Murray was elected to the Board at the 2018 Annual Meeting.

Outstanding Share-Based Awards

The following table shows all outstanding share-based awards held by each non-executive director as at December 31, 2018. We do not award options to non-executive directors.

Name	Outstanding Share-Based Awards		
	No. of Shares or units of shares that have not vested (#) ^{(1) (2)}	Market or Payout Value of share-based awards that have not vested (\$) ^{(1) (2) (3)}	Market or Payout Value of vested share-based awards not paid out or distributed (\$) ^{(2) (3) (4)}
M. M. Ashar	0	0	2,467,937
D. S. Barton ⁽⁵⁾	0	0	900,657
Q. Chong ⁽⁶⁾	0	0	0
L. L. Dottori-Attanasio	0	0	1,240,758
E. C. Dowling	0	0	1,599,962
E. Fukuda	0	0	718,497
N. B. Keevil ⁽⁷⁾	20,121	591,356	181,278
N. B. Keevil, III	0	0	1,352,763
T. Kubota	0	0	1,770,924
T. L. McVicar	0	0	1,350,059
S. A. Murray ⁽⁸⁾	0	0	176,516
K. W. Pickering	2,067	60,749	1,087,224
U. M. Power	0	0	399,498
W.S.R. Seyffert ⁽⁷⁾	0	0	2,857,031
T. R. Snider	0	0	1,217,216

(1) Reflects unvested RSUs only as DSUs granted to directors vest immediately on the date of grant.

(2) Includes dividend equivalents credited as additional share units credited.

(3) Market or Payout Value calculated by multiplying the number of share units held at December 31, 2018 by the closing price of the Class B subordinate voting shares on the TSX on that day of \$29.39.

(4) Reflects value of DSUs as RSUs are paid out immediately following vesting.

(5) Mr. Barton was appointed to the Board effective September 1, 2018 and was appointed Chair effective October 1, 2018.

(6) Mr. Chong receives cash in lieu of share-based awards as described above.

(7) Dr. Keevil and Mr. Seyffert retired from the Board at the end of the year

(8) Ms. Murray was elected to the Board at the 2018 Annual Meeting.

Share-Based Awards – Value Vested or Earned During the Year

The following table shows the number and value of the share-based awards which vested or were earned for each non-executive director for the fiscal year ending December 31, 2018. Non-executive directors did not receive any non-share based incentive compensation in 2018.

Name	Value Vested During The Year (\$) ⁽¹⁾			
	RSUs ⁽²⁾⁽³⁾	DSUs ⁽⁴⁾⁽⁵⁾		Total
		Granted in Lieu of Fees Earned in Cash	Share-Based Retainer	
M. M. Ashar	0	136,443	120,006	256,449
D. S. Barton ⁽⁶⁾	0	105,974	827,329	933,303
Q. Chong ⁽⁷⁾	0	0	0	0
L. L. Dottori-Attanasio	0	127,593	120,006	247,599
E. C. Dowling	0	81,654	120,006	201,660
E. Fukuda	0	107,356	120,006	227,362
N. B. Keevil ⁽⁸⁾	704,502	10,798	310,012	1,025,313
N. B. Keevil, III	0	12,989	120,006	132,995
T. Kubota	0	123,762	120,006	243,768
T. L. McVicar	0	139,553	120,006	259,559
S. A. Murray ⁽⁹⁾	0	74,182	120,006	194,188
K. W. Pickering	0	74,618	120,006	194,642
U. M. Power	0	110,009	120,006	230,015
W. S. R. Seyffert ⁽⁸⁾	0	29,561	120,006	149,567
T. R. Snider	0	127,317	120,006	247,323

(1) Includes dividend equivalents credited as additional share units.

(2) Represents the aggregate value of share units (including dividend equivalents) on the vesting date of December 20, 2018, using the VWAP of the Class B subordinate voting shares on the TSX for the prior 20 consecutive trading days of \$28.44.

(3) As RSUs granted to directors vest on the earlier of December 20 in the second calendar year immediately following the grant or the date the individual ceases to be a director, this table does not include share-based retainers for 2018 which the directors have elected to take in the form of RSUs as these have not yet vested.

(4) The amount represents the aggregate value of the share units as of the vesting date. As directors' DSUs vest immediately, the fair market value for DSUs was as of the grant date.

(5) DSUs vest on the grant date but are not redeemable until the Director ceases to be a Director and is not otherwise employed by Teck. The actual value of the DSUs on the payout date is based on the fair market value of the Class B subordinate voting shares on the payout date and cannot be determined until that time.

(6) Mr. Barton was appointed to the Board effective September 1, 2018 and was appointed Chair effective October 1, 2018.

(7) Mr. Chong receives cash in lieu of share-based awards as described above.

(8) Dr. Keevil and Mr. Seyffert retired from the Board at the end of the year.

(9) Ms. Murray was elected to the Board at the 2018 Annual Meeting.

Mandatory Shareholdings for Directors

Non-executive directors are required to own shares or share units equivalent in value to at least three times their annual cash retainer and share-based retainer with new directors having five years to reach the mandatory minimum. As disclosed above, due to requirements under applicable Chinese securities laws, the Board has exempted Mr. Chong from this requirement.

For the purposes of the policy, the value of share units is determined by using the 3 year VWAP of the Class B subordinate voting shares on the TSX. As of December 31, 2018, all non-executive directors subject to the shareholding requirement had met the requirement or were in the process of doing so within the time limit.

The following table shows, among other things, the number of shares, RSUs and DSUs held by each non-executive director as at March 4, 2019 compared to the number of shares, RSUs and

DSUs held as at March 6, 2018, the value of the holdings as at March 4, 2019 and the value of shares and share units required to meet the directors' shareholding requirement.

Name	Director Since	As At	Shares (#) ⁽¹⁾		Share Units Held (#)		Total Shares and Share Units Held (#)	Total At-Risk Value of Shares and Share Units (\$) ⁽³⁾	Value of Shares and Share Units Required to Meet Requirements (\$)
			Class A	Class B	RSUs	DSUs			
M. M. Ashar	2007	2018	0	58,000	0	83,972	141,972	3,439,002	645,000
		2017	0	58,000	0	76,092	134,092	3,248,124	
D. S. Barton ⁽⁴⁾	2018	2018	0	0	0	30,645	30,645	742,317	2,040,000
			n/a	n/a	n/a	n/a	n/a	n/a	
Q. Chong	2016	2018	0	0	0	0	0	0	0
		2017	0	0	0	0	0	0	
L. L. Dottori-Attanasio	2014	2018	0	3,372	0	42,217	45,589	1,104,307	645,000
		2017	0	3,372	0	34,619	37,991	920,260	
E. C. Dowling	2012	2018	0	0	0	54,439	54,439	1,318,681	645,000
		2017	0	0	0	48,268	48,268	1,169,201	
E. Fukuda ⁽⁴⁾	2016	2018	0	2,000	0	24,447	26,447	640,628	645,000
		2017	0	2,000	0	17,491	19,491	472,132	
N. B. Keevil, III	1997	2018	0	10,000	0	46,028	56,028	1,357,172	870,000
		2017	0	10,000	0	41,989	51,989	1,259,335	
T. Kubota	2012	2018	0	2,000	0	52,778	54,778	1,326,893	645,000
		2017	0	2,000	0	60,256	62,256	1,508,033	
T. L. McVicar	2014	2018	0	0	0	45,936	45,936	1,112,712	645,000
		2017	0	0	0	37,974	37,974	919,848	
S. A. Murray ⁽⁴⁾	2018	2018	2,800	5,060	0	6,006	8,806	268,053	645,000
			n/a	n/a	n/a	n/a	n/a	n/a	
K. W. Pickering	2015	2018	0	10,800	2,037	36,993	49,830	1,207,037	645,000
		2017	0	7,800	2,050	30,675	40,525	981,641	
U. M. Power ⁽⁴⁾	2017	2018	0	0	0	13,593	13,593	329,265	645,000
		2017	0	0	0	6,553	6,553	158,734	
T. R. Snider	2015	2018	0	13,150	0	41,416	54,566	1,321,758	645,000
		2017	0	13,150	0	33,827	46,977	1,137,929	

(1) This column includes all Teck shares directly or indirectly beneficially owned or over which control is exercised.

(2) Includes dividend equivalents credited as additional share units.

(3) Based on the trailing three-year VWAP of Class B subordinate voting shares on the TSX on March 4, 2019 of \$24.22.

(4) Mr. Fukuda was elected to the Board on April 27, 2016 and has until that date in 2021 to meet the minimum shareholding requirement. Ms. Power was elected to the Board on April 26, 2017 and has until that date in 2022 to meet the minimum shareholding requirement. Ms. Murray and Mr. Barton joined the Board on April 23, 2018 and September 1, 2018, respectively, and have until those dates in 2023 to meet the minimum shareholding requirement.

Committee Reports

The Board has five standing committees that hold regularly scheduled meetings throughout the year.

At each regularly scheduled committee meeting, time is set aside for the applicable committee to meet without management present. The committees each have the authority to engage external advisors or consultants as they may deem necessary to assist them in carrying out their duties and to approve the related contracts and fees. The Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee (the “Governance Committee”) are each composed of 100% independent directors.

The reports below describe each committee’s key responsibilities, members, and activities in 2018. Each of the standing committees has a charter that describes its functions in more detail and is available on our website at www.Teck.com.

Report of the Corporate Governance & Nominating Committee	
Members	Barton (Acting Chair), Dottori-Attanasio, Dowling, Murray, and Snider
Member Qualifications	Each member is knowledgeable about corporate governance principles and has substantial and diverse board experience relevant to the committee’s responsibilities. Please see their biographies beginning on page 7 for further details.
Meetings in 2018	The committee met 6 times. It has approved this report and is satisfied that it has carried out all of its responsibilities required under its Charter.
Key Responsibilities	<ul style="list-style-type: none"> ▪ identifies individuals qualified to become members of the Board ▪ recommends nominees for election at each annual meeting or to fill vacancies ▪ considers and recommends corporate governance programs ▪ recommends committee structure and appointments ▪ oversees committee and director evaluations ▪ reviews and considers developments in governance practices, polices and standards to ensure governance practices are rigorous, relevant and appropriate to Teck ▪ monitors ethics, conflict of interest, and conduct standards and compliance ▪ oversees Board independence and ensuring that the interests of all shareholders are considered and protected in our governance process
Key Activities in 2018	<ul style="list-style-type: none"> ▪ reviewed the composition of the Board and its Committees ▪ carried out an annual evaluation of the performance of the Board and its Committees and reported to the Board ▪ completed a search for and recommended to the Board two independent nominees to join the Board, including the new independent Board Chair ▪ at each meeting, reviewed and considered various emerging governance issues, including those relating to dual-class share structures; proxy voting process reform; proxy access; advance notice by-laws; exclusive forum by-laws; gender diversity; environmental and social issues; climate change; director compensation; majority voting rules; director independence; and share ownership guidelines ▪ reviewed the independence and recommended the nomination of each director nominee ▪ reviewed and recommended to the Board revisions to Teck’s Corporate Disclosure Policy ▪ reviewed comments received from shareholders and provided responses thereto ▪ completed its annual charter review
<p>The Governance Committee welcomes input from shareholders on governance matters.</p> <p>Email: Governance@Teck.com.</p>	

Report of the Audit Committee	
Members	McVicar (Chair), Dottori-Attanasio, Power, and Snider
Members' Qualifications	<p>All of the members of the committee are financially literate, at least one committee member qualifies as an audit committee financial expert under the Sarbanes Oxley Act of 2002 ("SOX"), and all of the members meet additional independence standards for audit committees under applicable laws and stock exchange rules.</p> <p>Each member has significant experience relevant to committee responsibilities, either through audit committee or other executive experience with other companies. Please see their biographies beginning on page 7 for further details.</p>
Meetings in 2018	The committee met 5 times. It has approved this report and is satisfied that it has carried out all of its responsibilities required under its Charter.
Key Responsibilities	<ul style="list-style-type: none"> ▪ provide an open avenue of communication between management, the external auditor, the internal auditor, and the Board ▪ assist the Board in oversight of: <ul style="list-style-type: none"> ▪ integrity, adequacy, and timeliness of financial reporting and disclosure practices ▪ processes for identifying the principal financial reporting risks and reviewing internal control systems ▪ compliance with legal and regulatory requirements related to financial reporting ▪ accounting principles, policies, and procedures used by management to determine significant estimates ▪ anti-fraud programs and controls, including identification of fraud risks and implementation of anti-fraud measures ▪ whistleblower mechanisms ▪ engagement, independence and performance of the external auditor ▪ internal audit mandate and planning, including SOX compliance audits ▪ assist the Board in oversight and monitoring of the management and governance of Teck's various pension plans
Key Activities in 2018	<ul style="list-style-type: none"> ▪ reviewed and recommended to the Board the annual and interim financial statements and related management's discussion and analysis and other disclosure documents with management and the external auditor ▪ the Audit Committee Chair attended meetings of management's Disclosure Committee to observe and assess the process for reviewing disclosure in financial news releases ▪ obtained assurances from management and the external auditor regarding compliance with legal and regulatory requirements related to financial reporting ▪ reviewed the adequacy of the system for employees to confidentially and anonymously report questionable accounting, auditing, financial reporting, and disclosure practices <p>With respect to the External Auditor:</p> <ul style="list-style-type: none"> ▪ reviewed the overall audit scope, plans, and results and all matters pertaining to professional auditing guidelines and standards in Canada and the United States ▪ received written disclosures from the external auditor as recommended by the Chartered Professional Accountants of Canada ▪ reviewed the independence of the external auditor, including a review of non-audit services and receipt of written assurance of independence from the external auditor ▪ required prior approval of all non-audit services provided by the external auditor ▪ approved the fees payable to the external auditor ▪ reviewed the overall performance of the external auditor <p>With respect to the Internal Audit Group:</p> <ul style="list-style-type: none"> ▪ reviewed the independence of the internal audit group ▪ reviewed with the Director, Internal Audit and Operational Review the mandate, qualifications, resources, and annual work plan of the Internal Audit Department and the results of internal audits <p>With respect to Pension Matters:</p> <ul style="list-style-type: none"> ▪ reviewed the design of and coverage under the pension plans ▪ reviewed the funding policies for the defined benefit plans and the level of contributions to the defined contribution plans

	<ul style="list-style-type: none"> ▪ monitored the authority delegated to management’s Executive Pension Committee to administer each pension plan in accordance with applicable law and terms of the plan ▪ reviewed compliance with applicable minimum funding requirements and the policies and procedures in place in respect thereof, including reviewing actuarial reports ▪ reviewed and monitored investment of pension fund assets for defined benefit plans, including the policies and procedures in place in respect thereof ▪ reviewed and monitored the sufficiency and appropriateness of the investment choices available under defined contribution plans and the communication and educational materials provided to plan members ▪ reviewed and monitored the performance of investment managers, including the process established for selection, retention, or replacement of investment managers or advisors <p>With respect to Financial Controls:</p> <ul style="list-style-type: none"> ▪ continued its oversight of the Financial Controls Program (“FCP”) to ensure compliance with SOX and applicable Canadian rules on internal controls over financial reporting ▪ received the external auditor’s report on and attestation to management’s certification under the FCP <p>With respect to other matters:</p> <ul style="list-style-type: none"> ▪ received presentations on developments in income and other taxes and information systems and technologies, including cyber security issues ▪ met regularly with the CEO and the CFO and, without management present, with the external auditor, internal auditor, and alone ▪ completed its annual charter review
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Report of the Safety & Sustainability Committee	
Members	Pickering (Chair), Ashar, Dottori-Attanasio, Keevil III, Kubota, and Murray
Meetings in 2018	The committee met 6 times. It has approved this report and is satisfied that it has carried out all of its responsibilities required under its Charter.
Key Responsibilities	<ul style="list-style-type: none"> ▪ review corporate policies, procedures, and performance with respect to health and safety, the environment, community and indigenous relations, and tailings and reclamation matters
Key Activities in 2018	<ul style="list-style-type: none"> ▪ received regular updates on: <ul style="list-style-type: none"> ▪ safety lag and lead indicators, occurrence reports, and remedial measures ▪ environmental management planning, occurrence reports, and remedial measures ▪ research related to selenium and nitrate discharge remediation ▪ community and indigenous relations ▪ government engagement and changes to laws and regulations ▪ tailings facilities and legacy properties ▪ received special reports on the following: <ul style="list-style-type: none"> ▪ human rights benchmarking ▪ climate change risk ▪ social purpose ▪ environmental bonding ▪ reviewed and recommended to the Board a revised Code of Sustainable Conduct ▪ reviewed and recommended to the Board Teck’s annual sustainability goals and targets ▪ received a deep-dive educational session on Elk Valley water quality ▪ completed a site visit of Teck’s Carmen De Andacollo mine in Chile ▪ completed its annual charter review

Report of the Compensation Committee	
Members	Dowling (Chair), Ashar, McVicar, Pickering, and Snider
Members' Qualifications	Each member has significant experience relevant to committee responsibilities, through compensation committee and/or other executive experience with other companies. Please see their biographies beginning on page 7 for further details.
Meetings in 2018	The committee met 4 times. It has approved this report and is satisfied that it has carried out all of its responsibilities required under its Charter.
Key Responsibilities	<ul style="list-style-type: none"> ▪ assist the Board in carrying out its responsibility for developing policies on and reviewing and approving executive and Board compensation and other broadly applicable compensation and benefit programs ▪ oversee material compensation plans with respect to risk management principles
Key Activities in 2018	<ul style="list-style-type: none"> ▪ reviewed and recommended to the Board: <ul style="list-style-type: none"> ▪ the CEO's performance evaluation, based on assessing the CEO's performance against established annual objectives and input received from other Board members ▪ the CEO's compensation, including adjustments to base salary, annual incentive bonus, and long-term incentive grant ▪ the recommendations of the CEO regarding annual objectives and compensation for other senior executives, including evaluation of performance relative to these objectives and adjustments to base salaries, annual incentive bonuses, and long-term incentive grants ▪ benefits and other perquisites for the senior executive group ▪ non-executive director compensation, including retainers and equity grants and compensation for new Board Chair and Vice Chair ▪ the appropriate peer group of companies on which to assess the competitiveness of Teck's compensation policies and plans ▪ the appropriate peer group of companies to use for the relative total shareholder return performance ("TSR") metric for the PSU plan ▪ senior executive agreements, including offers of employment and any termination and change in control provisions in those agreements ▪ reviewed executive and director compensation disclosure to ensure it reflects the decisions and rationale of the Board ▪ performed functions assigned to it under the equity compensation plans, including evaluating and recommending to the Board for approval equity grants for directors, executives, and employees ▪ reviewed the shareholdings of the CEO, NEOs, and directors relative to the mandatory minimum shareholding requirements established by the Governance Committee ▪ reviewed material compensation programs to confirm alignment with risk management principles and no encouragement of inappropriate or excessive risk taking ▪ received and reviewed reports on the following: <ul style="list-style-type: none"> ▪ human resources issues and priorities, including, union-management relations at unionized operations ▪ human resources strategic objectives and progress against previous goals ▪ a benchmarking survey of executive compensation, to assess Teck's compensation in the context of peer company practices ▪ a benchmarking study of director compensation ▪ an independent compensation risk assessment conducted by Meridian ▪ Teck's second annual pay equity review ▪ compensation market trends, provided by Meridian ▪ completed its annual charter review

Report of the Reserves Committee	
Members	Keevil III (Chair), Ashar, Dottori-Attanasio, Dowling, Fukuda, Kubota, Pickering, and Power
Meetings in 2018	The committee met 4 times. It has approved this report and is satisfied that it has carried out all of its responsibilities required under its Charter.
Key Responsibilities	To assist the Board by providing enhanced oversight of Teck's reporting of its mineral and oil reserves and resources.
Key Activities in 2018	<ul style="list-style-type: none"> ▪ reviewed and approved composition of the Management Reserves Committee, the Qualified Persons and Supervising Professionals for sites ▪ reviewed procedures for mineral reserve and resource estimation and reporting ▪ received reports from external reserve auditors on 3 projects or operations ▪ reviewed and approved selection of oil and gas independent evaluators ▪ received reports from oil and gas independent evaluators ▪ reviewed and approved commodity price and exchange rate assumptions for mineral reserve and resource estimates ▪ reviewed proposed mineral reserves and mineral resources disclosure for inclusion in annual filings ▪ received update on implementation of mineral reserves and resources estimation technology ▪ completed its annual charter review

The Board has also constituted an Executive Committee to which certain matters may be delegated from time to time to enable Teck to react quickly to emerging issues and opportunities as may be necessary, provided that sufficient notice is given to other Board members. The Board may also constitute sub-committees of the Board from time to time on an ad hoc basis to review certain matters in further detail as it may consider appropriate.

Information about Corporate Governance

Teck's Board and management are committed to leadership in corporate governance. As a Canadian reporting issuer with securities listed on the TSX, we have in place a system of corporate governance practices that meets or exceeds all applicable Canadian requirements.

Although Teck is a "foreign private issuer" for purposes of its NYSE listing and is therefore not subject to the NYSE corporate governance standards, the Board has determined that at least a majority of its directors must satisfy the director independence requirements under those standards. The Governance Committee has further determined that Teck's corporate governance practices do not differ in any material way from those followed by NYSE listed U.S. domestic issuers, with any differences being a matter of form rather than substance.

Governance Highlights

Governance Matter	Our Practice
Dual Class Share Structure	The Board pays special attention to maintaining governance practices appropriate for a corporation with a dual-class share structure to ensure that the interests of all shareholders are respected.
Read more about our Dual Class Share Structure on page 31	
Director Independence	A majority of directors are independent. Only two of 14 (14%) of Teck's current directors are not independent.
Meetings of Independent Directors	The Board has adopted a policy to provide an opportunity for Board members to meet without management present at each Board session. In camera sessions were held 4 times in 2018.
Independent Chair	Dominic Barton was appointed Chair of the Board effective October 1, 2018 and is an independent director.
Read more about Director Independence on page 29	
Position Descriptions	A position description for the Independent Chair of the Board has been approved by the Board, setting out the Chair's responsibilities, including: <ul style="list-style-type: none"> ▪ chairing meetings and facilitating frank and open discussions ▪ providing ethical and independent leadership to enable the Board to effectively function with integrity ▪ advising and assisting the Board and management in the development and execution of strategy The Board has also adopted position descriptions for the various Committee Chairs.
CEO Position Description	A position description for the CEO has been approved by the Board. The CEO reports to the Board, has general supervision and control over the business and affairs of Teck, and is expected to do the following (among other things): <ul style="list-style-type: none"> ▪ foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfills social responsibility ▪ develop and recommend to the Board a long-term strategy and vision for Teck that leads to creation of shareholder value ▪ develop and recommend to the Board annual business plans and budgets that support Teck's long-term strategy ▪ consistently strive to achieve Teck's financial and operating goals and objectives
Director Nominations	The Governance Committee is responsible for recruiting and proposing new director nominees and does the following on an ongoing basis: <ul style="list-style-type: none"> ▪ consults with the Board to identify the mix of skills, expertise and qualities required and assess additional attributes required to maintain an appropriate mix, including diversity considerations ▪ identifies impending Board vacancies to allow time for recruitment;

	<ul style="list-style-type: none"> ▪ develops a short-list of candidates and their availability and arranges meetings with the Governance Committee, Board Chair, CEO, and other Board members as may be practicable ▪ ensures candidates are prepared to take on required level of commitment expected of Teck Board members ▪ recommends proposed nominees to the Board
Board Renewal	The Board has not adopted term limits, however, the Board believes that effective Director renewal has taken place without any formal mechanisms, with Directors having an average tenure of 6 years (4.5 years for independent directors) and 9 of 14 directors having joined the Board in the last 5 years. The Board places emphasis on rigorous evaluation and believes that a balance between long tenure, familiarity with Teck's business and long-term perspective on the industry, and fresh perspective is essential for effective governance.
Read more about Board Renewal on page 33	
Majority Voting	The Board has adopted a majority voting policy consistent with the TSX rules for uncontested director elections and uses individual voting for director elections. In an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will promptly tender a resignation to the Board, which will be considered by the Governance Committee. Absent extraordinary circumstances, the Board will accept the resignation. The Board will announce its decision in a news release, which will be filed with the TSX and NYSE, within 90 days following the meeting, including reasons for rejecting a resignation, if applicable. A director who tenders a resignation under this policy will not participate in any meeting of the Board or Governance Committee at which his or her resignation is considered.
Gender Diversity - Board	The Board has adopted a company-wide Inclusion and Diversity Policy, and a specific policy regarding Board and Executive Officer diversity. If all nominees proposed to be elected as directors at the Meeting are elected, 4 of 14 or 29% of directors will be women (33% of independent directors), up from 26% in 2018. When considering candidates for director, the Governance Committee and Board consider the level of representation of women on the Board but no target has been set.
Gender Diversity - Executives	Teck considers the level of representation of women in executive officer positions but has not set a target. One out of 13 senior executives of Teck is female (8%). Within Teck's larger senior management team, an additional six of 22 members (27%) are women.
Read more about Diversity on page 34	
Mandatory Shareholdings	We require non-executive directors to own shares or share units equivalent to not less than three times their annual cash retainer and share-based retainer. Senior management are also required to maintain holdings of shares and/or share units equal to two times their annual salary, with the CEO required to hold five times his annual salary.
Read more about mandatory shareholdings for directors on page 19 and for executives on page 57	
Board Evaluations	Annually, Board members complete a detailed questionnaire to gather quantitative and qualitative ratings of Board, Committee, and individual performance in key areas and to provide any comments they may have. The Corporate Secretary administers the questionnaire and compiles a summary report, which was reviewed along with the individual responses by the Lead Director and will in the future be reviewed by the Chair. The Governance Committee reviews the results of the self-assessment process and identifies areas in which the Board can adjust its procedures, and other matters requiring follow-up. Results are reported to the full Board and action plans developed to improve or remedy board and committee processes, which are monitored by the Governance Committee. While intensive and time-consuming, this process provides the Board with valuable feedback which enables it to improve its structure and effectiveness. We expect to conduct a review of this process in 2019.
Shareholder Engagement	The Board has adopted a Shareholder Engagement Policy which describes how shareholders can provide direct feedback to the Board.
Read more about Shareholder Engagement on page 37	
Director Orientation	The Board has adopted a New Director Orientation Program designed to: <ul style="list-style-type: none"> ▪ provide each new director with a baseline of knowledge about Teck that will serve as a basis for informed decision-making;

	<ul style="list-style-type: none"> ▪ tailor the program for each new director, taking into account his or her unique mix of skills, experience, education, knowledge and needs; and ▪ deliver information over a period of time to minimize the likelihood of overload and maximize the lasting educational impact. <p>The orientation program consists of a combination of written materials, one-on-one meetings with Teck senior management, site visits, and other briefings and training as appropriate.</p>
Continuing Education	<p>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, Teck has a formal program of continuing education in place, and, as part of that program:</p> <ul style="list-style-type: none"> ▪ has developed a directors' intranet site to facilitate the exchange of views and published information ▪ encourages presentations by internal and outside experts to the Board or committees on matters of particular import or emerging significance ▪ provides briefings on matters of particular interest in advance of scheduled Board meetings ▪ distributes written background materials on matters of relevance to Teck's business ▪ arranges tours of mine sites and other operations for groups of directors or committees of the Board, where directors have direct contact with operating management ▪ identifies external opportunities for continuing education, such as industry conferences, which may be of interest to individual directors <p>Directors participate as discussion leaders and panelists on topical issues facing Teck and the industry at annual strategic planning meetings.</p>
Read more about Director Education on page 36	
Director Compensation	<p>Director and officer compensation is established by the Board, as recommended by the Compensation Committee on the advice of independent consultants and with reference to market data, with a view to establishing target compensation at the median of the Compensation Comparator Group.</p> <p>We pay director compensation only to non-executive directors and do not issue options to directors. Our directors take a substantial proportion of their fees in a share-based retainer, with most of our directors opting to take all of their fees in DSUs. Until the mandatory minimum shareholding is reached, new Board members must take all of their compensation in the form of DSUs, other than travel fees and reimbursement for out-of-pocket costs.</p>
Read more about Director Compensation beginning on page 15	
Board Interlocks	<p>The Board has not set a formal limit on the number of directors who may serve on the same board of another company, however, we do assess Board interlocks in nominating individuals to serve on the Board and disclose interlocks when they occur. There are currently no interlocking directorships.</p>
Over-boarding Policy	<p>The Board believes that directors must have sufficient time available to properly prepare for and attend Board meetings in order to make a full contribution to the Board.</p> <p>Directors are expected to attend all meetings of the Board and Board committees on which they serve, to come fully prepared, and to remain in attendance for the duration of the meetings.</p> <p>The Board considers an individual to be over-boarded (and generally not eligible for nomination as a Teck director) where:</p> <ul style="list-style-type: none"> ▪ the individual sits on more than 3 public company boards in addition to Teck, if the individual is not otherwise employed ▪ the individual sits on more than 1 public company board in addition to Teck, where that person is employed full time <p>The Governance Committee may make exceptions if satisfied that a nominee will be able to devote sufficient time and attention to Board matters despite outside commitments.</p> <p>Once on Teck's Board, directors must consult with the Chair prior to accepting additional positions.</p>
Code of Ethics	<p>The Board has adopted a Code of Ethics, which is available on our website at www.Teck.com and on SEDAR at www.sedar.com.</p> <p>The Board receives quarterly reports on the operation of Teck's fraud reporting system and any reports to its whistleblower hotline. Employees, officers, and directors certify their compliance with the Code of Ethics annually.</p>

Conflicts of Interest	<p>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 and refrain from participating in any discussion of the matter and abstain from voting on it.</p> <p>In 2018, to avoid any potential conflicts of interest, certain directors recused themselves and did not attend any portions of Board meetings related to certain transactions, including the QB2 partnership transaction. See pages 10,11, and 32 for further information.</p>
Ethical Business Culture	<p>Teck's "Doing What's Right" program reinforces the core values set out in our Code of Ethics. This program is refreshed through bi-annual online training for all officers and directors and employees other than union or hourly workers.</p> <p>Compliance with the Code of Ethics is monitored by an annual survey of directors and staff employees. Directors and staff 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, the Chair of the Audit Committee, or otherwise as prescribed</p>
Claw-Back Policy	<p>Teck has adopted a formal policy to recoup management compensation in appropriate circumstances.</p>
Read more about Teck's Clawback Policy on page 49	
Anti Hedging Policy	<p>Teck's Employee Trading Policy prohibits insiders and employees from selling shares in Teck that they do not own or have not fully paid for (short-selling) and from buying or selling financial instruments on shares of Teck at any time that are designed to hedge or offset a decrease in the value of Teck's shares, including equity-linked compensation.</p>
Social and Environmental Policies	<p>Teck has adopted and implemented social and environmental policies, including a Code of Sustainable Conduct, which sets out specific requirements related to:</p> <ul style="list-style-type: none"> ▪ legal compliance and ethical business conduct ▪ impact risk and opportunity management ▪ identification, control and promotion of safety and health performance ▪ sound environmental conduct and continuous improvement in performance ▪ fostering dialogue with stakeholders and respect for the rights, interests and aspirations of Indigenous People ▪ support for local communities and promotion of responsible use and supply of our products ▪ maintaining a confidential feedback mechanism and conducting regular audits. <p>Teck has also adopted</p> <ul style="list-style-type: none"> ▪ a Health and Safety Policy and a Health and Safety Guide for Exploration ▪ a Water Policy ▪ a Human Rights Policy and ▪ an Indigenous Peoples Policy <p>Teck has taken steps to implement the Code of Sustainable Conduct and related policies through adoption of our Health, Safety, Environment and Community Management Standards, which provide direction to all operations and auditable criteria against which performance is measured.</p> <p>Safety and sustainability (including environment and community) performance are metrics used in our bonus plan and objectives are set for improvement on an annual basis.</p>

Independence Determination

Each year, a detailed questionnaire is circulated to all director nominees to elicit the information required to assess director independence prior to the annual meeting. The Governance Committee assists the Board in its independence assessment for general Board purposes and for service on the Audit Committee, considering both the independence requirements of National Instrument 52-110 and the rules of the TSX and NYSE applicable to Teck.

The Board considers directors to be independent if they are not members of management and are free of any interest or any business, family, or other relationship that could reasonably be

perceived to interfere with their ability to act with a view to the best interests of Teck, other than interests and relationships arising solely from holdings in Teck.

The Board also considers whether directors have a direct or indirect material relationship with Teck as defined in subsection 1.4 of National Instrument 52-110. Any such material relationship will lead the Board to conclude that the relevant director is not independent.

The Board has concluded that each nominee to the Board is independent such that 12 out of 14, or a majority, are independent other than:

- Mr. Lindsay, who is Teck's President and CEO
- Mr. Keevil, III, who is related to Teck's former CEO and Chairman

The Board has adopted a policy of scheduling an in camera session without management present for a portion of each scheduled Board session. We believe, however, that the experienced counsel of all Board members is valuable on many occasions, and that open and candid discussion among the independent directors is not inhibited by the presence of the non-independent directors. Accordingly, exclusion of non-executive directors who are not independent from a portion of each Board meeting is not always warranted.

Risk Oversight

The Board has an overarching responsibility to take reasonable steps to ensure that management identifies, understands, and evaluates the principal risks of and to Teck's business, implements appropriate systems to manage these risks, and achieves a proper balance between risk and reward. The Board receives regular quarterly reports from management on global and site-specific risk management, ethical conduct, environmental management, and employee health and safety, in addition to detailed reports on particular risk issues.

The Board considers that the most significant risks facing Teck vary from time to time depending on the prevailing economic climate and the specific nature of Teck's activities at the relevant time. At each meeting of the Board, the Board discusses risks associated with Teck's business, reviews Teck's risk tolerance for existing operations, new projects, and developments, and considers general and particular risks Teck faces. The Board closely monitors the potential vulnerability of Teck's operations and financial condition in light of risks that may arise, including:

- risks related to commodity prices, exchange rates and general economic conditions;
- risks related to project development, including the risk of capital cost overruns and delays in receipt of permits or governmental approvals;
- risks related to water quality management and other environmental issues;
- risks related to technology and information technology, including data security;
- risks related to existing operations, such as those associated with natural catastrophes, labour disputes and potential social issues;
- risks relating to outstanding litigation that Teck may be involved in from time to time; and
- longer-term risks such as physical and transition risks associated with climate change, political risk, and risks related to adverse changes in tax or environmental regulation.

A detailed list of risk factors facing Teck can be found in our most recent Annual Information Form, which is available on SEDAR at www.SEDAR.com.

As noted above, the relative significance of these risks shifts over time and the Board's assessment of the relative significance of these risks will depend in part on the issues before the Board at the time. The Board regularly reviews management's processes in place for identification, monitoring, transfer and mitigation of all of these risks. The Audit Committee has separate processes in place to monitor risks related to financial reporting and financial matters, and management's processes to deal with those risks.

Dual-Class Share Structure – Governance Considerations

The Governance Committee regularly assesses governance principles and developments relating to our dual-class share structure. The Board believes that our governance practices and track record reflect a consistent regard for the interests of all shareholders, notwithstanding the different voting rights inherent in our capital structure.

Teck's dual-class share structure has been in place since a 1969 corporate reorganization in which all outstanding shares of Teck Corporation (as it then was) were converted into Class A common shares to facilitate the consolidation of a group of related operating and exploration companies. Since 1969, Teck has issued Class B subordinate voting shares to enable Teck to grow by acquisition and new mine development.

The Class B subordinate voting shares carry approximately 41.85% of the aggregate votes available at joint shareholder meetings and rank equally with Class A common shares in all respects except voting. Although the holders of Class A common shares exercise a majority of total votes, under the *Canada Business Corporations Act*, the approval of the holders of each class of shares, voting separately as a class, is generally required for fundamental corporate changes. In 2001, with the approval of both its Class A Common and Class B shareholders, Teck amended its articles to adopt "coattail" provisions for the benefit of Class B shareholders, with the aim of ensuring fair treatment of Class B shareholders in the event of a takeover bid which is accepted by holders of a majority of Class A common shares. These coattail provisions are discussed below under the heading "Subordinate Voting Shareholder Protection".

There are approximately 7.8 million Class A common shares and 559.2 million Class B subordinate voting shares currently outstanding. Both classes of shares are widely held and listed on the TSX, with the Class B subordinate voting shares also listed on the NYSE. While the trading volume of the Class A common shares is modest when compared to the trading volume of the Class B subordinate voting shares, there are no restrictions on an investor purchasing Class A common shares in the market.

Keevil Holdco, SMM and related parties hold Class A common shares which carry approximately 43.26% of the votes available at joint shareholder meetings. Investors unrelated to those parties hold Class A common shares which carry 14.97% of the total votes.

The Governance Committee believes that the major longstanding holders of Class A common shares are committed long-term investors, many with a deep knowledge of Teck's business and its industry. The Board considers that this longer-term perspective has permitted Teck to make

decisions which have helped grow shareholder value significantly over the last few decades and will continue to benefit all shareholders. The Board rejects the proposition that dual-class share structures are inherently unfair or improper. In many forms of business organizations, certain investors and stakeholders have few or no voting rights. Purchasers of preferred shares, limited partnership units and many forms of debt instruments often hold voting rights more restrictive than those attached to Teck's Class B subordinate voting shares. It is widely accepted that appropriate governance practices can ensure that the interests of all these security holders are considered and respected, and the Board believes that the same is true in the case of a dual-class structure.

While in the vast majority of matters that come before the Board, the interests of the Class A and Class B shareholders are entirely aligned, the Governance Committee and the Board recognize that to fulfill Teck's commitment to good governance, a dual-class share structure requires vigilance and robust governance practices. The dual-class share structure does create a disparity between voting interests and equity interests that could create some potential for conflicts of interest, as it would in any public company where there is an identifiable shareholder or group of shareholders holding majority voting control, whether under a dual-class share structure or a single voting class structure.

Accordingly, the Board and the Governance Committee closely scrutinize any situation in which the interests of Class A shareholders and Class B shareholders could diverge.

In this respect, our governance practices are intended to avoid even the appearance of a potential conflict of interest. For example:

- only 3 directors out of 14 to be nominated for election at the Meeting have any interest in or relationship with any of the major Class A shareholders;
- our Board committees are constituted with a majority of independent directors, and our Audit, Governance, and Compensation Committees consist of 100% independent directors who have no relationship with management or the major Class A shareholders
- directors are required to maintain minimum holdings of Class B subordinate voting shares or share units linked to the price of Class B subordinate voting shares;
- equity-linked compensation for directors and officers is tied to the Class B subordinate voting share price
- we publicly report shareholder voting results in detail, including by class; and
- only one director, the CEO, is a member of management.

Directors related to Keevil Holdco and SMM recused themselves from all discussions concerning the process through which Teck solicited offers for an interest in the Quebrada Blanca Phase 2 ("QB2") project, and concerning the resulting transaction between Teck, SMM and Sumitomo Corporation.

Teck's dual-class share structure has been key in facilitating its growth into a major diversified Canadian mining company. Ultimately, any decision about the appropriateness of the structure is a question for all shareholders, as any change in voting rights would require the approval of each affected class of shareholders, voting separately. So long as Teck has more than one class of voting shares, the Governance Committee and the Board will diligently apply appropriate measures to ensure governance that respects the interests of all shareholders.

Subordinate Voting Shareholder Protection

The Class B subordinate voting share rights contain so-called “Coattail Provisions” providing that if an offer (an “Exclusionary Offer”) to purchase Class A common shares 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 at the holder’s option, provided that any converted Class A common shares are deposited to the Exclusionary Offer. Any shares so converted will automatically convert back if they are withdrawn from the Exclusionary Offer or not otherwise ultimately taken up and paid for by the offeror.

The Class B subordinate voting shares will not be convertible if holders of a majority of the Class A common shares (excluding shares held by the offeror) certify to Teck that they will not, among other things, tender their Class A common shares to the Exclusionary Offer. The Coattail Provisions will not apply if an offer to purchase Class A common shares does not constitute a “take-over bid” under applicable securities legislation or stock exchange requirements or is otherwise exempt from any requirement that the offer be made to all or substantially all holders of Class A common shares.

The above is a summary only and reference should be made to the full text of the Coattail Provisions in the Teck’s articles, which are available on our website at www.Teck.com.

Board Renewal

The Board periodically reviews its processes for Board renewal, including whether it should establish director term limits or should maintain a formal retirement policy. Following a detailed review, the Board has determined not to institute term limits for directors and to terminate the retirement policy formerly in place. Instead of imposing an arbitrary age or term limit, the Board relies on an ongoing regular appraisal of the skills and contribution of individual directors in light of the combination of skills and experience required for the Board to function well.

The Board believes that this ongoing assessment of the Board’s needs, combined with a rigorous director evaluation process and periodic rotation of Committee chairs and members, allows the Board to maintain the appropriate balance between long tenure, which brings great familiarity with Teck’s business, institutional memory, and long term perspective on the mining industry, and fresh perspective which can prompt reexamination of various aspects of the business.

Of the 14 directors proposed for nomination at the Meeting, as at the date of the Meeting, 9 (or 64%) will have 5 years of service or less, 2 (or 14%), will have between 6 and 10 years of service, and 3 (or 21%) have 11 or more years of service. Directors recently appointed or elected to the Board include Ms. Power in 2017 and Ms. Murray and Mr. Barton in 2018.

The Board believes that its approach provides for effective Board renewal, ensuring the diversity of experience and skills required for effective decision making at both the Board and committee levels.

Directors Skills and Experience

The Board believes that a broad range of competencies and skills is necessary for the Board to discharge its responsibilities. Specific skills and competencies must be considered in the

context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following skills matrix sets out the areas of expertise that the Board considers important in the context of our business, and identifies the top four areas of expertise as identified by each nominated director. This matrix is used to assess the needs of the Board in the context of succession planning.

Area of Expertise	Ashar	Barton	Chong	Dottori-Attanasio	Dowling	Fukuda	Keevil III	Kubota	Lindsay	McVicar	Murray	Pickering	Power	Snider
Corporate Governance <i>Sophisticated understanding of corporate governance practices and stakeholder engagement</i>				X			X				X			
Strategic Planning <i>Executive or board experience in strategy development, execution, analysis, and or oversight</i>	X	X	X	X		X	X	X	X					X
International Business <i>Executive or board experience with entities operating in multiple jurisdictions with diverse political, cultural, regulatory, and business environments</i>		X	X		X	X		X	X			X	X	
Mining <i>Executive or board experience at a major public or private mining company with operating and mineral processing experience</i>					X	X		X				X		X
Oil & Gas <i>Experience with oil and gas development and operations, including production and marketing</i>	X									X			X	
Transactions & Projects <i>Experience with acquisitions, divestitures, joint ventures, M&A transactions, or large scale project execution</i>									X	X	X			X
Commodities Business <i>Executive or board experience in a commodities-based business, including marketing and logistics</i>					X	X		X					X	
Human Resources & Compensation <i>Direct experience in compensation practices, talent management and retention, and succession planning</i>		X			X						X			X
Finance & Financial Reporting <i>Technical expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls</i>				X					X	X			X	
Environment & Sustainability <i>Direct experience with environmental, health, community relations, and/or safety policy, practices and management</i>	X						X					X		
Legal <i>Experience as a lawyer either in private practice or in-house with a publicly listed company or other large organization</i>			X								X			
Risk Management <i>Experience identifying, assessing, managing, and reporting on corporate risk</i>	X	X	X	X						X				
Technology <i>Experience with technology development or application, which may include emerging technologies, information technology systems and/or cyber security</i>							X					X		
Years on Teck Board	12	1	3	5	7	3	22	7	14	5	1	4	2	4
Age	63	56	66	51	63	54	55	64	60	50	63	71	54	68

Diversity

Teck values diversity. The Board believes having directors with diverse backgrounds experiences benefits Teck by enabling the Board to consider issues from a variety of perspectives. Diversity can enhance effective decision-making and strategic planning. When

assessing potential candidates for nomination to the Board, the Governance Committee considers gender, national origin, and ethnicity in addition to business skills, qualifications and career history, including experience in foreign jurisdictions. In the final analysis, the Governance Committee values the insight and judgment that can be garnered from the broad spectrum of different approaches that a diverse slate of directors can bring to the issues facing Teck as a global mining enterprise.

The Governance Committee considers the level of representation of women in identifying and nominating candidates for election or re-election to the Board and has adopted specific measures to ensure that women nominees are considered when candidates for election to the Board are considered. The Board has adopted a written policy in this regard, which includes a requirement that search consultants retained to assist with the identification of potential candidates to the Board be instructed to ensure that candidates reflecting the Board's diversity criteria, including those pertaining to gender diversity, are brought forward for consideration.

Having carefully considered the question, the Board has elected not to adopt a target number or percentage of women directors, on the grounds that appropriate skills and experience must remain the overriding criteria for nomination to the Board, and to guard against any perception that directors may have been nominated solely or primarily on the basis of gender. If all nominees proposed to be elected as directors at the Meeting are elected, 4 of 14 or 29% of directors will be women, including 33% of independent directors. The Governance Committee will annually review the process for ensuring that diversity criteria are considered in accordance with its policy when nominees to the Board are considered. The Board will measure the effectiveness of its policy over time by tracking Board diversity and reviewing candidate pools for diversity criteria.

The Board believes that diversity at Teck can help create a stronger company. We recognize that women in particular are underrepresented in management roles within our company and within the mining industry as a whole. Although the number of women in leadership roles within Teck has almost doubled since 2010, women still represent only 18% of all employees (an improvement of 2% since 2017). We are committed to equality of opportunity and are taking concrete steps to strengthen the diversity of our talent pipeline and increase the representation of women in management roles within Teck. These include: proactively reviewing development plans for high-performing and high-potential women; identifying talented individuals for leadership development programs and encouraging them to apply for more senior roles; developing family-friendly policies for mid-career women to assist with recruitment and retention; and changing job descriptions and job titles to be more gender neutral and inclusive.

With respect to executive officer positions, the Board considers the level of representation of women in executive officer positions when making executive officer appointments, as part of a broader focus on diversity in our workforce and management. For this purpose we define diversity to include differences in age, race, gender, physical attributes, belief, language, sexual orientation, education, social background and culture.

The Board has not adopted specific numerical targets regarding numbers of women in executive officer positions, on the grounds that appropriate skills and experience must remain the primary criteria for such appointments, and out of a concern that the establishment of numerical targets could create a perception that women in executive officer roles have been appointed solely or

primarily on the basis of their gender rather than their specific qualifications. We are committed, however, to taking measures to enhance the advancement of women in management. To that end, our Senior Executive Diversity Committee, chaired by the Senior Vice President and Chief Human Resources Officer (“CHRO”) and with representation from senior management, has adopted objectives regarding the further development of a diversity strategy, the implementation of specific measures aimed at attracting and retaining a diverse workforce, and ensuring that diversity is taken into account in management appointments.

Of Teck’s 13 executive officers, currently 1 (or 8%) is a woman. Out of Teck’s larger senior management team, an additional 6 of the 22 members (27%) are women.

Teck is seeking to increase female participation in all levels of its workforce. Teck completed its second annual gender equity pay review in 2018, including an analysis of bonus and review rankings by supervisors, which found no evidence of a systemic gender pay issue and assists in tracking progress of high potential female employees. In addition, Teck is holding gender intelligence training workshops for employees at multiple sites, with over 1,200 employees having participated to date.

Management Succession Planning

In accordance with its mandate, the Board as a whole has oversight of succession planning for senior management. Succession plans for all senior positions are developed and maintained by the CHRO in consultation with other senior executives. The Board annually reviews and considers a report from the CEO regarding potential succession candidates by position, as well as management’s action plans for positions where no succession candidate has been identified. The Board separately considers succession as it relates to the CEO. The CEO annually presents a detailed report on potential successors to his position, which takes into account the state of readiness of internal succession candidates to succeed the CEO on an emergency, interim or permanent basis, as well as critical experiences and other attributes required in order for each candidate to enhance his or her readiness for succession. The Board goes over the report position by position and discusses the individual attributes of each member of management in camera with the CEO.

Orientation and Continuing Education of Directors

As part of Teck’s orientation program, new directors are given copies of all policies, codes and mandates, provided with guidance concerning trading in Teck securities, blackout periods, and Teck disclosure practices. Senior officers from each business division are made available to meet with new members to familiarize them with Teck’s operations, programs and projects. Presentations made at these meetings, together with site visits, are intended to provide insight into Teck’s business and familiarize new directors with the policies and programs they require to effectively perform their duties. In 2017, adjustments were made to the Board’s orientation program to ensure that it meets Teck’s objectives.

Teck’s ongoing director education programs entail, as a matter of routine each year, site visits, presentations from outside experts and consultants, briefings from staff and management, and reports on issues relating to Teck’s projects and operations, sustainability and social matters,

competitive factors, mineral and oil reserves and resources, the economy, accounting and financial disclosure issues, mineral and hydrocarbon education and other initiatives intended to keep the Board abreast of new developments and challenges that Teck may face. Analysts' reports relating to the industry are distributed to directors regularly, and selected press clippings covering the industry, actions by competitors, and commodity issues are distributed daily. Directors participate at the Board's annual strategy meeting in assessments of Teck's possible growth paths and other strategic matters and are encouraged to attend, at Teck's expense, industry conferences and director education seminars and courses.

Directors' continuing education during 2018 included the following:

Presented by	Topic	Attendees
Management	Educational Session – Modelling: Visualizing the Opportunity Through Data Interpretation	Ashar, Dowling, Fukuda, Keevil III, Kubota, Pickering, Power
Management	Educational Session – Mine Planning and Upgrading Mineral Resources	Ashar, Barton, Dowling, Dottori-Attanasio, Fukuda, Keevil III, Kubota, Lindsay, McVicar, Murray, Pickering, Power, Snider
Management	TMX Pipeline Legal Issues	Ashar, Barton, Dottori-Attanasio, Fukuda, Keevil III, Kubota, Lindsay, Murray, Pickering, Snider
Management	Carmen De Andacollo Site Visit	Ashar, Dowling, Dottori-Attanasio, Fukuda, Keevil III, Kubota, Lindsay, McVicar, Pickering, Snider
Mike Gerbis (The Delphi Group)	Climate Change Risk	Ashar, Dowling, Dottori-Attanasio, Keevil III, Kubota, Pickering, Snider
Andrew McAfee (MIT)	Business Advice We Shouldn't Believe Anymore	Ashar, Barton, Chong, Dowling, Fukuda, Keevil III, Kubota, Lindsay, McVicar, Murray, Pickering, Power, Snider
Ian Bremmer (Eurasia Group)	Geopolitical Risk Environment	Ashar, Barton, Chong, Dottori-Attanasio, Dowling, Fukuda, Keevil III, Kubota, Lindsay, McVicar, Murray, Pickering, Power, Snider
Institute of Corporate Directors	Various Events	Dottori-Attanasio, Dowling, Keevil III
Bank of America Merrill Lynch and BMO Capital Markets	Mining and Metals Conference	Dowling
CERAWEEK 2018 and Association of Fuel and Petrochemical Manufacturers	Energy Conferences	Ashar
Harvard President's University	Strategy and Leadership	McVicar
PDAC	Mining Conference	Keevil III
McKinsey	Artificial Intelligence	Barton

Shareholder Engagement

The Board encourages shareholder participation at the Meeting, and the Chair and key Committee Chairs will be available at the Meeting to answer shareholder questions concerning governance matters. The Board believes that constructive engagement with shareholders can provide valuable insight and assist the Board in maintaining the high standards of governance,

particularly important in the context of Teck's dual-class share structure. The Board has adopted a Shareholder Engagement Policy, which is available on Teck's website, to address how shareholders can engage with the Board.

Our Chair and the Chairs of the Compensation Committee and Governance Committees are available to respond to inquiries regarding governance matters, including the Board's approach to executive compensation. Requests for meetings will be considered on a case-by-case basis. The Board will generally leave substantive discussion regarding the state of Teck's business to management and may be restricted from discussing certain issues, but will endeavour to respond to all correspondence on appropriate topics on a timely basis, having regard to Teck's Corporate Disclosure Policy.

Since our last annual meeting, we have engaged with shareholders extensively and members of the Board, including our new Board Chair, have met with shareholders representing approximately 34% of the Class B subordinate voting shares. Discussion topics included our normal course issuer bid and dividend policy, the recently announced sanction of our QB2 project, and capital allocation generally. Prior to his retirement, in 2018, our former Lead Director met with the Canadian Coalition for Good Governance in connection with their publication of the Director's E&S Guidebook and provided feedback to the Governance Committee and Board.

In 2017, the Board directed management to undertake significant engagement with major shareholders, in order to articulate the Board's views on the analysis of the proxy advisory firms with respect to executive compensation, and to solicit direct feedback from shareholders with respect to Teck's compensation practices. Taking into account the results of the voting on the advisory resolution and the feedback received, we eliminated the granting of RSUs and DSUs to our NEOs and made substantial revisions to our performance criteria for our PSUs and PDSUs, in each case for grants beginning in 2017. Prior to implementing the revisions, we again solicited the views of major institutional shareholders and the feedback received was largely supportive.

Teck strives to keep shareholders informed with respect to its business activities and financial results, including holding quarterly earnings conference calls, participating in roadshows and attendance by management members at numerous investor conferences, some of which are webcast. We hold an annual Investor and Analyst Day in Toronto where many members of management were available to answer questions from the investor community. We also hold site visits to select operations in most years. Members of management also engaged with investors and proxy advisory firms with the aim of obtaining insight into their views on our governance practices and potential developments in best practices.

**Feedback on our governance policies and practices is welcome and may be sent to:
Governance@Teck.com or Independent.Chair@Teck.com**

Information about Executive Compensation

This section outlines the executive compensation program at Teck and provides details on the Board review and decision making process for executive pay plans and awards.

Below is a summary of the leading practices that Teck has adopted to continue to align management interests to those of shareholders and to continue to strengthen Teck values:

Leading Practice	Read More
Advisory Vote on Executive Compensation ("Say on Pay") <ul style="list-style-type: none"> ▪ We give shareholders the opportunity to provide their views on Teck's executive compensation program through a formal advisory resolution. 	Page 1
Compensation Philosophy <ul style="list-style-type: none"> ▪ We target the market median of our compensation peer group to set executive compensation target levels, with the ability to earn compensation above median levels for strong performance. 	Page 43
Compensation Mix <ul style="list-style-type: none"> ▪ 84% of the CEO's and approximately 76% of the other NEO's total direct compensation is variable contingent on performance. Teck's compensation mix is slightly more heavily weighted toward long term incentives than our peer companies. 	Page 46
Clawback Policy <ul style="list-style-type: none"> ▪ We have a policy which calls for the clawback of incentive compensation in appropriate circumstances. 	Page 49
Share Ownership Guidelines <ul style="list-style-type: none"> ▪ We have share ownership guidelines for senior management, which encourage executives to build and maintain equity ownership throughout their tenure and further align the executive compensation program with the interests of long-term shareholders. 	Page 57
Anti-Hedging Policy <ul style="list-style-type: none"> ▪ Insiders and employees are prohibited from short-selling Teck securities and from buying or selling other instruments to hedge their share, unit and option holdings. 	Page 29
Performance Based Equity <ul style="list-style-type: none"> ▪ Since 2014, the NEOs have received performance based equity compensation and in 2017, we stopped issuing time-vesting share units to NEOs altogether 	Page 55
Disciplined Bonus Plan <ul style="list-style-type: none"> ▪ We adjust bonus plan payments to remove the effect of fluctuating commodity prices and foreign exchange rates, to ensure that our incentives reward underlying business performance. 	Page 50

Executive Summary

2018 Highlights

2018 was a successful year for Teck, with excellent operating performance in general, in a favourable commodity price environment. Highlights include:

- Record annual revenue of \$12.6 billion and record annual EBITDA of \$6.2 billion.
- In December, our Board approved construction of the QB2 project, with first production targeted for the second half of 2021.
- In December, we announced a transaction through which SMM and Sumitomo Corporation will subscribe for a 30% indirect interest in the subsidiary that owns the QB2 project by contributing US\$1.2 billion to the project, with additional payments contingent on further development.
- Fort Hills completed construction and was commissioned successfully, exceeding design nameplate capacity by December 2018.
- We closed the \$1.2 billion sale of our 2/3 interest in the Waneta Dam and repurchased US\$1 billion aggregate principal amount of debt.
- We distributed \$172 million in dividends to shareholders and in December our Board directed management to apply \$400 million to the repurchase of Class B subordinate voting shares.

Our compensation outcomes for the year reflect both our operating successes and the achievement of our project development milestones during 2018.

Compensation Philosophy and Approach

We are in a highly cyclical, capital-intensive industry and we operate with a long-term outlook on building value for our shareholders. Our executive compensation programs reinforce this by emphasizing long-term incentives. Our Board is committed to pay for performance and to striking an appropriate balance between fixed and variable compensation. We consider a variety of factors in setting executive compensation, including performance against objectives, market conditions and share price performance. Our share price performance is strongly influenced by changes in commodity prices, regardless of the operating performance of our business.

Our executive compensation programs feature the following key elements:

- strong alignment with shareholders through an emphasis on equity-linked long-term incentives
- an annual incentive program that adjusts, on a consistent formula basis, for changes in commodity prices and foreign exchange rates in order to more closely track management's actual performance during the year.
- performance-linked share units that pay out from 0-200% of target depending on performance measured against two metrics – relative total shareholder return and EBITDA growth relative to changes in the prices of commodities we produce.

Equity-Linked Compensation and Realizable Pay

Our Long Term Incentive Program provides stock options, performance share units ("PSUs") and performance deferred share units ("PDSUs"). Stock options have a ten-year term and reward for share price appreciation while performance share units recognize management performance, encourage retention

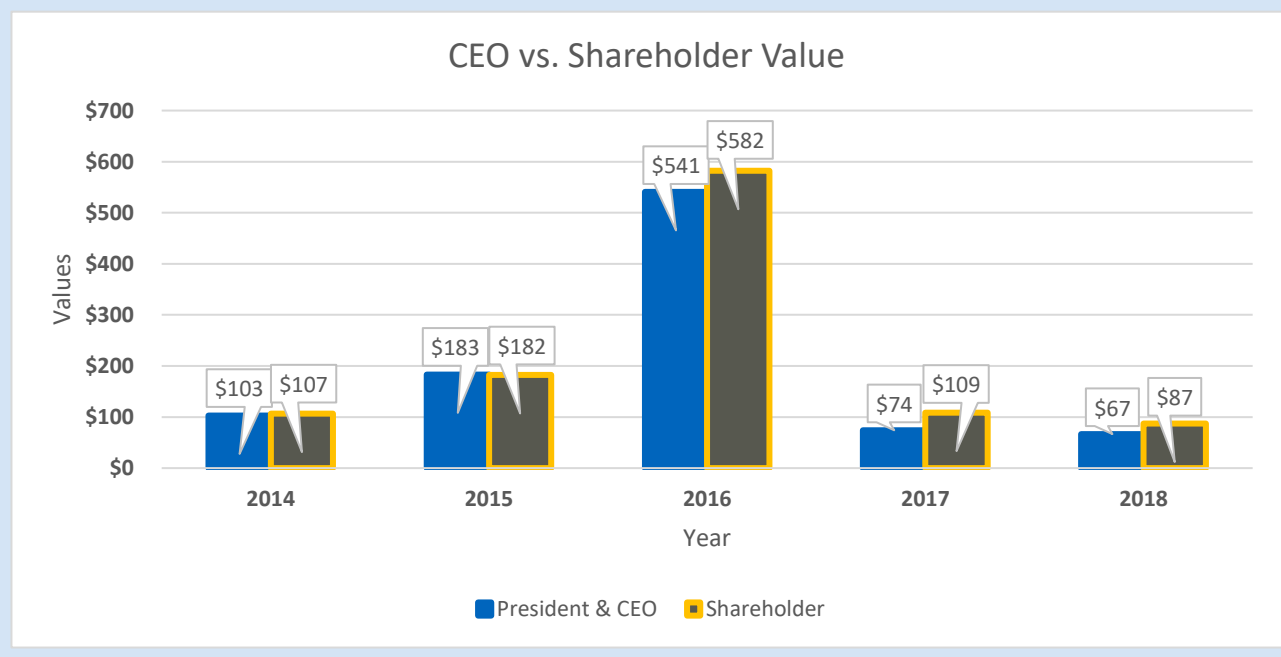
and build long-term shareholder alignment. We no longer award RSUs or DSUs to senior executives, instead awarding only performance-linked share units to senior executives in the form of PSUs or PDSUs.

Our emphasis on equity compensation and the significant shareholdings required of our executives create a direct link between share price performance and the potential value that can be realized from our equity programs. Accordingly, on the basis of Teck’s share price performance during 2018, the realizable value of executives’ shareholdings, including the in-the-money value of outstanding stock options and the mark-to-market value of outstanding share units, was substantial and reflected the significant increase in value for shareholders over the vesting period of the relevant awards. Actual proceeds realized on vesting or payout of these awards may vary significantly from their current realizable values. Over the longer term, our realizable pay outcomes tend to reasonably reflect our target compensation levels, with significant volatility over the shorter term.

Because of excellent share price performance relative to our PSU peer group, PSUs issued in 2016 which vested in December 2018 vested at the 200% level, as Teck’s total shareholder return (TSR) during the relevant period exceeded that of 11 of 12 peer companies. Because of the substantial increase in the Class B subordinate voting share price from 2016 to the end of 2018, payout under these PSUs was significant, in line with returns on Class B subordinate voting shares over the relevant period.

As long term incentives represented approximately 54% of NEOs’ direct compensation mix in 2018, the value derived from these vehicles strongly impacts the pay for performance relationship. Given the cyclical nature of our business, the realizable value of these long-term incentives can vary dramatically from year to year. In 2018, NEOs realized an aggregate of \$5.5 million in gains on the exercise of stock options, in large part due to the exercise options with an exercise price of \$4.15 issued in 2009, which expired in February 2019.

The following chart compares the realizable value of \$100 of total direct compensation awarded to the CEO during each year compared to the realizable value to shareholders of a \$100 investment in Class B subordinate voting shares made on the first trading day of each year indicated, demonstrating the strong alignment between total compensation and shareholder outcomes.



Notes:

- Realizable values for the CEO are calculated based on the in-the-money value of options and the notional value of unvested share unit awards as of December 31, 2018, assuming full vesting, a PSU performance factor of 100%, and based on the closing price for Class B Shares on the TSX as at December 31, 2018 of \$29.39. The actual payout amount for PSUs cannot be determined until the actual payout dates. See page 56 for details on the payout value of the PSUs. Actual payout values have been used for units that have already been paid out.
- Realizable values for shareholders are calculated based on the closing price for Class B Shares on the TSX as at December 31, 2018 of \$29.39 and do not include the value of any dividends paid during these periods.

Annual Incentive Program

We also focus on short-term operational performance and risk mitigation, including financial, safety and sustainability metrics, through our annual incentive program (see "Annual Incentive Program" on page 50). Target bonuses are expressed as a percentage of base salary. For 2018, the CEO had a target bonus of 125% of base salary and the other NEOs had an average target bonus of 75% of base salary.

Our annual incentive program focuses on specific objectives in three performance areas:

- corporate performance based on:
 - actual financial performance measured relative to business plan and adjusted by a consistent and symmetrical formula to reflect commodity price and foreign exchange movement;
 - the Committee's assessment of the achievement of critical milestones and Teck's performance viewed holistically; and
 - Teck's safety performance based on lead and lag safety indicators, subject to potential downward adjustment in certain circumstances;
- business unit performance based on production, cost, and sustainability, measured against specific targets, and other qualitative considerations for staff groups; and
- individual performance against objectives established at the start of the year

We use adjusted financial performance relative to our business plan as the key financial metric to evaluate our corporate performance. The adjustment for commodity prices and foreign exchange ensures that targets can be set on a challenging basis to drive business performance. To perform this adjustment, we measure actual results at year end in comparison to our business plan for the year. We then adjust those results, on a rigorous, symmetrical and consistent basis, to account for the impact of changes in commodity prices and changes in U.S./Cdn dollar exchange rates. Adjusting by formula to account for the impact of changes in commodity prices and foreign exchange rates on our financial results avoids windfall payments as a result of changes in market conditions, and provides a more balanced measurement of operational and financial performance throughout the commodity cycle. We believe this provides an incentive for consistently strong operational performance that results in long term shareholder value creation. For 2018, commodity prices exceeded those assumed in our business plan, which meant that our targets were adjusted upwards to avoid a windfall driven by commodity prices. Our financial performance was 139% of that forecasted in the business plan. The adjustment for commodity prices, foreign exchange rates, qualitative factors and safety performance resulted in an overall corporate rating of 130%, and that adjusted figure was used to calculate bonuses under the annual incentive plan.

From a qualitative perspective we specifically took into consideration the progress made in advancing the QB2 development project through permitting to a construction sanction decision, the successful outcome of

our QB2 partnering process, and the reduction during the year in our outstanding debt and overall significant improvement in Teck's credit metrics.

Safety performance is the key non-financial metric used to modify our corporate performance rating. We use both lead and lag indicators to measure our safety performance. Our safety modifier calculation reflected generally good safety performance in 2018 at 99%, resulting in an overall corporate rating of 129%. However, in light of the two fatalities in our operations in 2018, overall calculated bonuses for senior management were further reduced by 5%, consistent with our strong view that safety is a company-wide responsibility.

Business unit performance takes into account production, cost, and sustainability for operating units and other qualitative considerations for staff groups. Sustainability performance is measured against objectives established at the beginning of the year for each operating site in key areas such as environment, tailings management, community, water, biodiversity and energy.

Individual business units were rated as follows:

Business Unit	Rating
Base Metal Sites	124%
Coal Sites	116%
All Operations	121%
Functional Groups	123%

Taking into account all of these factors, the CEO obtained an individual performance rating of 135% and the other NEOs obtained an average individual performance rating of 145%.

Say on Pay

At the 2018 Annual Meeting of Shareholders, shareholders voted 97.6% in favour of a resolution accepting the Corporation's approach to executive compensation, with 94.5% support from holders of Class B subordinate voting shares. As in past years we engaged with major shareholders to solicit direct feedback with respect to our compensation practices and to articulate the Board's views on the analysis of the proxy advisory firms. We intend to continue this practice in 2019.

Compensation Discussion and Analysis

Our executive compensation programs are designed to attract, motivate, reward, and retain highly qualified and experienced executives. We believe that the design of our executive compensation programs and policies is fully aligned with our short and long-term operational, safety and sustainability objectives, and long-term shareholder value creation. We take shareholder feedback into consideration in the design of these programs.

Compensation Process Participants

The Board has delegated certain oversight responsibilities to the Compensation Committee, but retains final authority and responsibility for overseeing our compensation program and process, including approval of amendments to or adoption of new equity-based compensation plans and the review and approval of Committee recommendations regarding senior executive compensation.

In considering and approving the various components and amounts of compensation, the Compensation Committee draws upon the advice of the CEO, CHRO, Senior Vice President,

Commercial and Legal Affairs (“SVP Legal”) and the Senior Vice President, Finance and CFO on matters that fall within their respective areas of expertise and responsibilities.

The CHRO provides the Compensation Committee with internal and external analyses regarding the basic structure and competitiveness of Teck’s compensation program and the details of Teck’s various compensation and incentive plans. Each year, the CEO and CHRO review the base salaries of the NEOs, other than the CEO, and other senior executives and recommend adjustments to these salaries. Additionally, the CEO and CHRO provide the Compensation Committee with a detailed review of the actual results for each performance measure under the annual incentive program compared to target and the resulting proposed payments under the plan. The CEO and CHRO also propose the total number of stock options and performance share units to be granted and the specific grant amounts to the NEOs, other than the CEO, and other senior executives.

The Compensation Committee considers advice from its independent compensation advisor with regard to compensation for the CEO and the recommendations of management in approving compensation matters and making recommendations to the Board.

Compensation Consultants

Since 2012, the Compensation Committee has engaged Meridian to serve as independent advisor to the Compensation Committee, reporting directly to the Compensation Committee. Meridian provides independent advice on a range of matters including trends and developments in executive and director compensation and related governance matters, review of management’s compensation proposals and advice provided to management by other compensation advisors, compensation for the CEO, and ad hoc assistance as requested by the Compensation Committee from time to time. Meridian does not provide any other services to Teck.

The table below shows fees paid to Meridian for the last two financial:

	2018		2017	
	Executive Compensation-Related Fees	All Other Fees	Executive Compensation-Related Fees	All Other Fees
Meridian	\$95,560	\$0	\$69,274	\$0

Objectives of the Executive Compensation Program

Our compensation policies are designed to:

- Attract, motivate, reward, and retain highly qualified and experienced executives;
- Recognize and reward contributions to Teck’s success as measured by the accomplishment of specific performance objectives;
- Ensure that a significant proportion of compensation is directly linked to the success of Teck while not encouraging excessive or inappropriate risk-taking;
- Promote adherence to the high standards and values reflected in our Code of Ethics, and policies concerning safety and environmental stewardship; and
- Protect long-term shareholder interests by ensuring NEO and other senior executive interests are aligned with those of shareholders.

Compensation Comparator Group

The Compensation Committee believes that Teck's long-term success hinges on the quality of the executive team. Accordingly, we must attract and retain the talent required to successfully operate and expand our business in a competitive marketplace. Our compensation program is therefore market-driven and performance-based. Among other things, the Compensation Committee refers to a Compensation Comparator Group that represents the market for executive talent. This is different from the performance comparator group used for our PSU and PDSU plan metrics (described in Schedule B) which consists of resource companies with which we compete for capital. In developing the Compensation Comparator Group, the Compensation Committee considers a variety of relevant criteria to identify companies of a similar scope and complexity, including:

- Companies in similar industries or with similar business characteristics (defined as global mining, metal refining, and resource-based companies);
- Similarly-sized companies in terms of annual revenue, enterprise value and market capitalization; and
- Companies that have diverse commodity portfolios or multiple locations (Teck is focused on coal, copper, zinc, and energy in multiple locations and countries).

The Compensation Comparator Group was reviewed by the Compensation Committee, with support from Meridian, in September 2018. It was noted that having a larger number of peer group companies would be preferable, but that there were no suitable candidates meeting all of the above criteria and, as such, no changes were made.

The 2018 Compensation Comparator Group consisted of the following:

Name	Asset Values ¹ (USD)	Annual Revenue ¹ (USD)	Market Capitalization ² (USD)	Primary Commodities (USD)
Alcoa Corporation	17.4B	11.7B	10.0B	Aluminum
Anglo American plc ⁽³⁾	54.6B	26.2B	26.8B	Iron ore, copper, coal, platinum, diamonds, manganese, nickel
Barrick Gold Corporation ⁽⁴⁾	25.3B	8.4B	16.9B	Gold, copper
Cameco Corporation ⁽⁴⁾	6.2B	1.7B	3.7B	Uranium, energy
Canadian Natural Resources Limited ⁽⁴⁾	58.9B	13.3B	43.6B	Energy
Cleveland-Cliffs Inc.	3.0B	1.9B	2.1B	Iron ore, coal
First Quantum Minerals Ltd. ⁽⁴⁾	21.6B	3.3B	9.7B	Copper, nickel, gold
Freeport McMoRan Inc.	37.3B	16.4B	27.4B	Copper
Goldcorp Inc. ⁽⁴⁾	21.7B	3.4B	11.1B	Gold
Kinross Gold Corporation ⁽⁴⁾	8.2B	3.3B	5.4B	Gold
The Mosaic Company	18.6B	7.4B	9.0B	Phosphate, potash
Newmont Mining Corporation	20.6B	7.4B	20.0B	Gold, copper
Nutrien Ltd. ⁽⁴⁾⁽⁵⁾	34.9B	18.3B	32.6B	Potash, nitrogen, phosphate
Suncor Energy Inc. ⁽⁴⁾	71.4B	25.6B	60.6B	Energy
Teck Resources Limited⁽⁴⁾	29.5B	9.6B	15.1B	Steelmaking coal, copper, zinc
Teck Percentile Positioning	71%	64%	57%	

(1) As reported by Capital IQ as of December 31, 2017.

(2) As reported by Capital IQ for the period ended December 31, 2017.

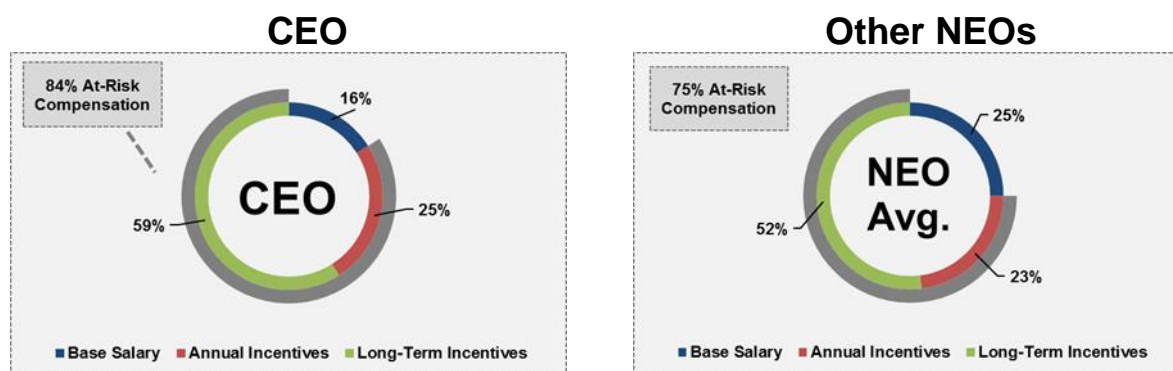
(3) Figures reported in GB£ have been converted to US\$ by Capital IQ using the December 31, 2017 exchange rate of GB£1.352.

(4) Figures reported in Cdn\$ have been converted to US\$ by Capital IQ using the December 31, 2017 exchange rate of Cdn\$0.797.

(5) Effective January 2, 2018, Agrium Inc. and Potash Corporation of Saskatchewan merged to form Nutrien Ltd.; 2017 values are shown pro forma for the combined company.

Total Direct Compensation Components

Total direct compensation (base salary, annual incentive bonus and long-term incentives) payable to our NEOs is targeted within a competitive range of the median of the Compensation Comparator Group, provided that as: (i) market data is inherently imprecise; and (ii) available market data may not be reflective of the specific roles, responsibilities and experience of the NEOs, we use judgment to interpret market data and set NEO target compensation levels. Compensation may be above or below estimated median compensation based on the incumbent’s experience and performance in the role over time. The following charts set out the weighting of the direct compensation provided to the CEO and to the remainder of our NEOs in 2017, apart from health, disability, and life insurance benefits, pension and retirement programs, and perquisites. As shown in these charts, the total value is weighted to “at risk” variable compensation (i.e. annual incentive bonus and long-term incentives).



The direct compensation components are linked to our corporate objectives as follows:

Compensation Component	Description	Link to Corporate Objectives
Base Salary	Base salary is determined through an analysis of salaries paid by companies in the Compensation Comparator Group as well as individual performance, experience in the role and scope of the role. The quantum of the base salary is meant to reflect the capability of the individual as demonstrated over an extended period of time.	Appropriately set base salaries enable Teck to attract and retain highly skilled and talented executives. Our base salary plan recognizes, through higher annual salary adjustments, those employees who consistently exceed expectations.
Annual Incentive Bonus	<p>The Annual Incentive Bonus for NEOs and other management, technical, commercial and administrative staff focuses on specific objectives in three performance areas:</p> <ul style="list-style-type: none"> ■ corporate performance measured by: <ul style="list-style-type: none"> ■ corporate financial performance based on adjusted performance relative to budget (see “Annual Incentive Program”, below), adjusted to reflect other qualitative considerations; and ■ modified by safety performance based on lead and lag indicators, subject to potential downward adjustment in certain circumstances; ■ business unit performance based on production, cost, sustainability and other 	<p>We measure actual results at year end compared to our budgeted results, then make adjustments to account for the impact of changes in commodity prices and foreign exchange rates. Performance relative to our adjusted budget is the key financial metric of corporate performance. The focus on safety, through lead and lag indicators, as a key modifier for our corporate performance, and sustainability, as a key metric of our business unit performance, supports our objectives in these important areas.</p> <p>The other key metrics at the business unit level recognize matters that are within management’s control and provide good line of sight for our employees. The individual component of the plan recognizes the individual’s contribution to</p>

Compensation Component	Description	Link to Corporate Objectives
	qualitative considerations for staff groups; and <ul style="list-style-type: none"> ▪ individual performance. 	Teck as reflected by achievement of their specific annual objectives. Results are adjusted based on a qualitative review designed to consider the quality and sustainability of the financial results.
Long-term Incentives: Stock Options and Share Units (PSUs and PDSUs)	<p>NEOs and other senior executives are eligible to participate in Teck's stock option, PSU and PDSU plans.</p> <p>Long-term incentive compensation of senior executives for 2018 included 50% performance-linked equity awards in the form of PSUs or PDSUs, and 50% stock options. Stock option grants vest as to one-third on each of the first three anniversaries of the grant and expire after 10 years.</p> <p>The value of share units is tied to the value of Class B subordinate voting shares. All share units are cash settled to avoid the potential dilution associated with stock options.</p> <p>PSUs entitle the employee to receive a cash payment equal to the market value of the underlying shares. The number of units that vest at the end of the performance period is equal to the number of units granted multiplied by a performance factor of 0% to 200%. The performance factor is determined at the end of a performance period of just under three years depending on Teck's TSR performance relative to the Performance Comparator Group and changes in EBITDA relative to changes in a basket of commodities produced by Teck.</p> <p>Executives may choose to receive up to 50% of their share unit grant as PDSUs, which vest on the same schedule but pay out following the end of employment.</p> <p>See Schedule B for full plan details.</p>	<p>Our long-term incentives are designed to foster and promote the long-term financial success of Teck by strengthening our ability to attract and retain highly qualified and experienced employees, motivating these employees to achieve the longer term goals of Teck, and linking total compensation to shareholder returns over longer periods.</p> <p>Our performance-linked equity awards (PSUs and PDSUs), based on TSR relative to the Performance Comparator Group, improve alignment with pay-for-performance best practices.</p> <p>A second performance metric compares Teck EBITDA performance over the relevant vesting period with changes in prices of Teck's major products over the same period, which is designed to measure and reward outperformance of our key commodity prices and the value that only management adds to the business equation.</p>

Pensions, Benefits and Perquisites

Pension, benefit and perquisite arrangements are designed to be competitive with the Compensation Comparator Group at the time of the review. These arrangements are reviewed periodically by the Compensation Committee to ensure they remain competitive.

The pension arrangements of the NEOs vary as the defined benefit plans are closed to new participants. Mr. Lindsay and Mr. Rozee participate in the defined benefit pension plan and supplementary retirement arrangements described on page 65. Mr. Millos, Mr. Golding and Ms. Smith are members of defined contribution plans, as described on page 66.

The executive benefit plan includes: medical, extended health, dental, disability, life insurance coverage and a benefit credit. The benefit credit can be allocated to a personal spending account, which can be used for financial planning, income tax preparation and wills, a healthy lifestyle account and a health spending account, which can be applied to medical expenses not covered under the medical plan.

Perquisites consist of a car allowance or leased vehicle, club memberships, and an annual health assessment. The post-retirement benefit arrangements of the NEOs vary as certain post-retirement benefits are closed to new participants. Teck provides Mr. Rozee and Mr. Millos with post-retirement benefits including life insurance for up to the earlier of five years after retirement or age 70, medical, extended health and dental coverage. Teck provides Mr. Golding and Ms. Smith with a post-retirement spending account if they meet certain service and retirement thresholds.

Determining Compensation Mix

The Compensation Committee annually reviews our compensation programs, including the mix of compensation and the appropriateness of annual and long-term incentive compensation in comparison to Compensation Comparator Group practices. The CEO and the CHRO advise the Compensation Committee regarding the competitiveness of the compensation program and its impact on the ability to attract, motivate and retain talented employees and executives. In addition, the Compensation Committee reviews information about Compensation Comparator Group compensation.

Setting Performance Objectives and Goals

The CEO, in consultation with the Board and senior management, is responsible for developing Teck's overall strategic goals. The CEO then develops an annual business plan and sets out corporate strategies and objectives consistent with these goals, which are reviewed and approved by the Board. These objectives include both general corporate and financial objectives and form the basis for assessing the CEO's performance for the purpose of determining his annual incentive award.

The CEO meets with the NEOs and other senior executives to discuss the specific objectives that have been set. The senior executives, in consultation with the CEO, set individual performance objectives, which are linked to the strategic goals and annual business plan and corporate objectives. The CEO advises the Compensation Committee regarding senior executives' objectives and discusses the alignment of these objectives with our corporate strategy.

Reviewing Performance and Setting Compensation

One of the Compensation Committee's most important responsibilities is making recommendations to the Board regarding the CEO's compensation. In making these recommendations, the Compensation Committee considers the CEO's performance with respect to the achievement of corporate objectives and strategic and annual business plans, and the CEO's individual performance relative to his goals.

The Compensation Committee reviews the various elements of the CEO's compensation in the context of the total compensation package, including salary, annual incentive bonus, and long-term incentive awards. As part of preparing its recommendations regarding the CEO's compensation, the Compensation Committee refers to compensation provided to chief executive officers among the Compensation Comparator Group and consults with its advisor. The recommendations of the Compensation Committee are presented to the Board for approval.

The Compensation Committee consults with the CEO concerning his evaluation of the performance of the executives who report to him. The CEO makes recommendations to the Compensation Committee regarding executive salary increases, annual incentive bonuses, long-term incentives, and total

compensation for executives being hired or promoted. The Compensation Committee's recommendations regarding NEO compensation are presented to the Board for approval.

Our compensation plans have been and continue to be purposefully designed to create a clear connection between planned financial and operating performance, actual results, and NEO compensation. Our compensation plans are regularly reviewed, and adjusted, when necessary, to ensure a significant portion of NEO compensation is aligned with long-term shareholder value creation.

Compensation Risk

Our executive compensation is designed to create appropriate incentives to increase long-term shareholder value within the framework of our risk management tolerance. Our risk management processes include regular reporting of key risks to the Board, and risk management is a standing agenda item for senior management meetings. This process supports a strong embedded risk management culture throughout the organization. In the normal course of business, Teck has strong control measures in terms of authority levels and spending limits.

The Compensation Committee incorporates risk considerations in its ongoing compensation oversight role and periodically receives reports from its independent advisor, Meridian reviewing compensation-related risks and based on these reports and the Committee's ongoing review of the compensation program, the Compensation Committee determined that it has a reasonable basis to conclude that there are no risks from the compensation programs that are reasonably likely to have a material adverse effect on Teck.

The following are key risk mitigating features of the executive compensation plans:

- the compensation program is balanced between fixed and variable pay and between short-term and long-term incentives;
- a mix of performance measures used at various organizational levels provides a balanced performance focus (e.g., financial, safety and environmental performance);
- the annual incentive program features capped payouts (2 x target);
- stock options and performance share units are granted annually with overlapping vesting periods to ensure that management remain exposed to the long-term risks of their decisions through their unvested equity:
 - stock options vest over three years and have a ten-year term;
 - PSUs vest at the end of three years to enhance retention;
 - value from DSUs and PDSUs cannot be accessed until after the participant's employment ends, providing long-term alignment with the risks inherent in Teck's business; and
 - pay-out value of PSUs and PDSUs is partially tied to Teck's TSR performance relative to the Performance Comparator Group and changes in EBITDA relative to changes in commodity prices, aligning executive compensation with shareholder return;
- the CEO and other NEOs are subject to share ownership guidelines; and
- clawback and anti-hedging policies are in place.

Compensation "Clawback" Policy

The Board has implemented a formal policy for seeking reimbursement of senior executive compensation from all variable compensation plans where:

- there is a material restatement of Teck’s financial results;
- an officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- the relevant compensation award would have been lower had the financial results been properly reported.

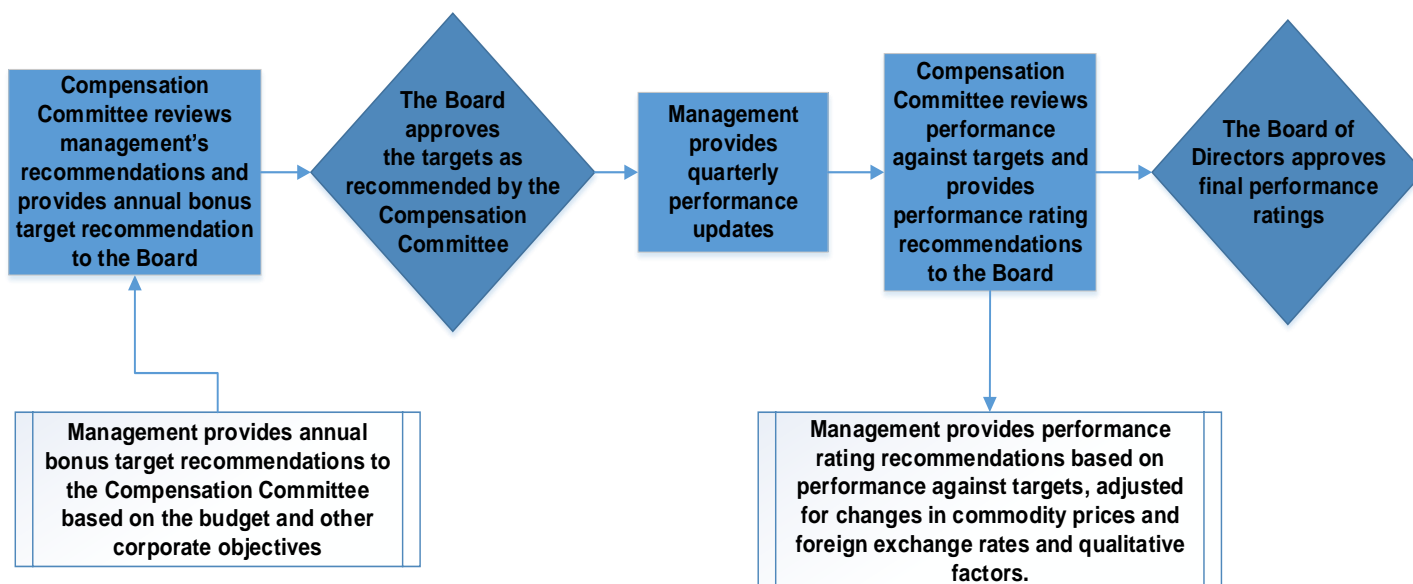
Analysis of Total Direct Compensation and 2018 Results

Base Salary

Our approach to setting base salaries is described above under the heading “Total Direct Compensation Components”. Base salaries are normally reviewed at the beginning of each year. The CEO recommends base salary adjustments to the Compensation Committee for the senior executives other than himself. The Compensation Committee determines the base salary adjustment, if any, for the CEO taking into consideration the performance of the CEO and the advice it has received from its independent compensation advisor.

For 2018, base salary accounted for 23% of the NEOs’ total direct compensation. In 2018, in light of excellent operating and share price performance in 2017, the Board approved average salary increases of about 3.1% for the NEOs, effective April 1, 2018.

Annual Incentive Program



Our approach to annual incentives is described above under the heading “Total Direct Compensation Components”. For the purpose of the annual incentive program, we use adjusted performance relative to our budget as the key measure of financial performance, by measuring actual results at year end in comparison to our budget and adjusting those results for changes in key commodity prices and the US/Cdn dollar exchange rate. The adjustment for commodity prices and foreign exchange rates provides a more balanced measurement of long-term operational performance throughout the commodity cycle and incentivizes management to control the controllable. In 2015, declining commodity prices resulted in a downward adjustment of our annual incentive targets pursuant to our

predetermined formula. This meant that performance was stronger relative to these targets. Conversely, stronger than anticipated commodity prices since 2016 resulted in our incentive targets being increased, which meant that our corporate performance rating and management bonuses in those years were lower relative to the higher targets. This adjustment policy ensures that our annual incentive plan rewards financial results based on management performance and allows for more challenging targets to be set in order to drive performance, as contingencies are not required for commodity price movement.

In measuring Teck's annual performance, consideration is also given to key milestones within Teck's development initiatives that may not immediately contribute to financial performance but require ongoing skillful work by our executives to ensure long-term success.

The metrics at the business unit level provide line-of-sight for our employees on production, cost and sustainability, which are key drivers of our business. Sustainability performance is measured against objectives established with each operation at the beginning of the year. Objectives are focused on the implementation of sustainable practices in the specific areas of the environment, tailings management, community, water, biodiversity, and energy.

We include safety and sustainability as key metrics of our evaluation of corporate and business unit performance in order to embed these core values in Teck's culture and pay philosophy.

The health and safety modifier is determined based on the company's health and safety performance against lead and lag indicators. A lead indicator is an input, or something done in advance, to improve health and safety culture and performance. A lag indicator is a measurable health and safety performance outcome, such as the frequency of high potential incidents. The lead and lag indicator targets for each year are determined based on key health and safety strategic objectives, which are around high potential risk control, "courageous safety leadership" training, and occupational health and hygiene. The health and safety modifier is applied to functional groups and functional areas within a range of 90% to 110% of the company component rating and to operations within a range of 80% to 120% of the company component rating. In the event of a fatality, an additional negative adjustment to may be recommended based on the outcomes of the relevant investigation. In light of the two fatalities in our operations in 2018, we applied a further adjustment that reduced overall senior management bonuses by 5%.

The bonus ratings determined for management reflect a holistic assessment of short term performance that is within management's control. In addition to the measures described above, the Compensation Committee reviews a broad set of qualitative objectives developed by the CEO with input from the business units, to understand the quality and sustainability of the financial results, to assess documented results and cost of management initiatives, to consider the achievement of key milestones within our long-term development programs and to remove the impact of certain events outside of the control of management (such as natural disasters or force majeure declarations by third parties). A similar review is conducted at the business unit level between the CEO and the business unit heads to determine the individual business unit scores, with additional consideration of relative performance between the business units. Weightings for each component vary by position, reflecting the impact each position has on company-wide and business unit performance (e.g. a business unit executive has a higher weighting on business unit performance compared to a corporate executive). Target bonuses are expressed as a percentage of base salary and are payable based on overall target performance.

The target level of performance is calibrated based on the approved budget for the year and incorporates a reasonable level of stretch. Payouts under the annual incentive program can range from 0% to 200% of target depending on the actual level of performance achieved, with 100% payable at the target level of performance for each component. Weightings and performance measures for each component of the annual incentive program, as well as target bonuses for the NEOs, are set out in the following table.

	Target Bonus (% of Salary)	Corporate		Business Unit		Personal	
		Weight	Performance Measure	Weight	Performance Measure	Weight	Performance Measure
CEO	125%	50%	Adjusted Performance against Budget with Safety modifier	20%	Weighted Performance of all Sites, Cost (6.7%), Production (6.7%) and Sustainability (6.7%)	30%	Individual performance objectives
CFO & SVP Commercial and Legal Affairs	80%	50%	Adjusted Performance against Budget with Safety modifier	20%	Functional Area Objectives (15%) and Sustainability (5%)	30%	Individual performance objectives
SVP, Corporate Development	70%	50%	Adjusted Performance against Budget with Safety modifier	20%	Functional Area Objectives (15%) and Sustainability (5%)	30%	Individual performance objectives
SVP, Sustainability and External Affairs	70%	50%	Adjusted Performance against Budget with Safety modifier	20%	Functional Area Objectives (15%) and Sustainability (5%)	30%	Individual performance objectives

Corporate Performance

Teck achieved the following performance in 2018:

- taking into account adjusted Performance against Budget (adjusted for commodity prices and foreign exchange rates on a rigorous formula basis consistent with past practice) and performance against objectives, the corporate rating for 2018 was 130%.
- specific qualitative factors considered included the progress made on the QB2 project, the successful transaction to admit new partners to the QB2 project, and the reduction in Teck's outstanding debt and improved credit metrics.
- the safety modifier score was 99%, which reflected performance against lead and lag indicators.
- overall company performance was 129%

However, due to the two fatalities at our operations in 2018, the overall bonus calculated for senior management was further reduced by 5%, consistent with our strong view that safety is a company-wide responsibility. The Compensation Committee endorsed and the Board approved the recommended performance ratings.

Business Unit Performance

Consistent with the corporate performance rating, and as described above under the heading "Annual Incentive Program", Business Unit ratings were adjusted to reflect the factors that management could

be expected to control and to reflect a holistic assessment of each Business Unit's performance throughout 2018.

For 2018, Mr. Lindsay attained a Business Unit rating of 121% based on the weighted average performance of all operations, which is based on production, cost and sustainability. Mr. Millos attained a Business Unit rating of 119% based on the performance of the finance and digital systems groups and the weighted average sustainability performance of operations. Mr. Rozee attained Business Unit rating of 142% based on the performance of the legal group and the weighted average sustainability performance of operations. Mr. Golding attained a Business Unit rating of 138% based on the performance of the corporate development group and Project Satellite. Ms. Smith attained a Business Unit rating of 123% based on the performance of the external affairs group and the weighted average sustainability performance of operations.

Individual Performance

Each of the NEOs is responsible for the achievement of a portfolio of specific goals related to his or her area of responsibility as established in consultation with the CEO. At the end of the year, the CEO meets with each of the NEOs to complete a formal review of achievements against stated objectives and to share performance feedback. The CEO then assesses the performance of each NEO on a holistic basis considering a variety of factors, including the subjective goals, and provides a recommended individual performance rating to the Compensation Committee which is used to determine the result of the individual component. The CEO is reviewed on a similar basis with the individual performance rating determined by the Board.

The following summarizes the individual performance achievements for each NEO in relation to the performance objectives established at the beginning of the year.

Named Executive Officer	Individual Performance Achievements in Relation to Objectives
D. R. Lindsay President and CEO	<ul style="list-style-type: none"> ■ Improved Teck's financial position by reducing company debt, improving balance sheet strength, and reducing Teck's capital commitment in connection with the QB2 project. ■ Improved credit ratings and metrics. ■ Implemented supplemental dividends and share buy-back program, returning over \$550M to shareholders. ■ Ensured that Teck continued to be an industry leader in virtually all areas of sustainability, including no significant environmental or community incidents. ■ Led Teck to numerous awards and distinctions, with continued inclusion in the Dow Jones World Sustainability Index, being named one of the Best 50 Corporate Citizens in Canada by Corporate Knights, receiving Sustainability Report of the Year, and being named one of Canada's Top 100 Employers. ■ Led strong performance from the Copper and Zinc business units. Successfully executed an operational strategy to maximize cash flow in a strong Coal market. ■ Advanced the framework for technology and innovation, with great focus on grass roots innovations at all sites as well as focus on key technologies such as autonomous haul trucks and advancing integrated operations. ■ Completed the QB2 partnering process and advanced the project through permitting to sanction. ■ Facilitated excellent start-up of Fort Hills with ramp-up exceeding nameplate capacity by year-end.
R. A. Millos	<ul style="list-style-type: none"> ■ Lead the repurchase of US\$1.0 billion of notes, reducing our outstanding debt by approximately C\$1.3 billion, which contributed to a strengthening of Teck's financial position

Named Executive Officer	Individual Performance Achievements in Relation to Objectives
SVP, Finance and CFO	<p>and positive outlooks in credit ratings during the year, which were upgraded to investment grade by Moody's and Fitch subsequent to December 31, 2018.</p> <ul style="list-style-type: none"> ▪ Enhanced Teck's near term liquidity by leading the amendment our two revolving credit facilities by: <ul style="list-style-type: none"> ▪ increasing the combined amount by US\$600 million between the two revolvers; ▪ extending the maturities to November 2023 for the US\$4 billion facility and to November 2021 for the US\$600 million facility; ▪ removing the subsidiary guarantees on the revolvers, which also contributed to removing the guarantees from the term notes; and ▪ increasing the capitalization covenant from 0.50 to 1.0 to 0.55 to 1.0, but on a net-debt basis versus gross debt basis. ▪ Actively participated in Teck's investor relations activities. ▪ Ensured that Teck's financial information is prepared on a relevant, timely and accurate basis. ▪ Ensured that information systems met the requirements of Teck's various business units, including preventing any serious cyber-security incidents from affecting our operations. ▪ Ensured that adequate controls and procedures were maintained and operated effectively to safeguard Teck's assets. ▪ Continuously supported all of Teck's business units with accounting, treasury, tax, information systems and investor relations advice and support as required.
P. C. Rozee SVP, Commercial and Legal Affairs	<ul style="list-style-type: none"> ▪ Effectively managed transactional matters in a transaction-intensive year. ▪ Maintained delivery of proactive, timely and effective legal services to the business, with emphasis on project legal support and other major matters. ▪ Continued to control legal costs. ▪ Managed Legal Department staffing and succession in key roles. ▪ Provided strategic direction and advice on various commercial matters.
A.J. Golding SVP, Corporate Development	<ul style="list-style-type: none"> ▪ Consolidated ownership of Compañía Minera Teck Quebrada Blanca S.A. through acquisition of the 13.5% interest held by Inversiones Mineras S.A. ▪ Executed the sale of a 30% interest in the QB2 project at a value in excess of market expectations and led negotiation of the related shareholders' agreement with SMM and Sumitomo Corporation. ▪ Responsible for the Project Satellite initiative, with main achievements in 2018 including progressing the Zafranal feasibility study, the San Nicolas pre-feasibility study, and the announcement of a maiden resource at the Mesaba project. ▪ Closed the \$1.2 billion sale of a two thirds interest in the Waneta dam. ▪ Ensured effective monitoring, early recognition and timely analysis of external growth opportunities in those commodities that could enhance Teck's portfolio. ▪ Pursued opportunities to enhance value through partnerships including the introduction of Newmont Mining Corporation as a new partner at Galore Creek and renegotiation of the royalty agreement with POSCAN at Greenhills. ▪ Managed the provision of financial, strategic, technical and commercial analysis to Teck's Business Units and Project Development Group in pursuit of internal growth or asset value-enhancing opportunities. ▪ Streamlined the Business Planning function to ensure that capital allocation decisions are made on the basis of the best available information. ▪ Actively participated in Teck's investor relations activities.
M.M. Smith, SVP, Sustainability and External Affairs	<ul style="list-style-type: none"> ▪ Continued to improve our culture of health and safety and our performance by focusing on strategies to reduce incidents that have the potential to seriously or fatally injure people, or exposures that result in occupational disease. ▪ Led and supported Operations in the implementation of the 2018 work plan to achieve Teck's sustainability goals in order to reduce risk and to enhance our environmental, social and economic performance.

Named Executive Officer	Individual Performance Achievements in Relation to Objectives
	<ul style="list-style-type: none"> ■ Continued to improve environmental performance by strengthening tailings governance and conducting ten detailed reviews of our tailings management facilities, implementing a company-wide approach to sustainable water management, and strengthening health and safety, environment and community risk management systems and processes. ■ Released the company's first climate disclosure report in line with recommendations from the Task Force on Climate-related Financial Disclosures. ■ Directly contributed to the advancement of Exploration, Projects and Operations permitting activities to ensure environmental and community requirements and expectations are met and our activities are approved and supported. ■ Ensured delivery of effective and timely communications and government relations strategies for the business. ■ Provided internal communications across Teck to inform and engage employees.

For 2018, the Compensation Committee determined that the NEOs had met their respective individual objectives. The average individual performance rating for the NEOs, other than the CEO, was 145%, and the individual performance rating for the CEO was 135%.

2018 Results – CEO Annual Incentive Bonus

Based on the ratings set out above, the bonus award made to the CEO for 2018 was calculated as follows. The same formula is used to calculate the annual incentive bonus for other NEOs.

	X	Target Bonus	X	Corporate Performance	+	Business Unit Performance	+	Individual Performance	=	Total 2018 Bonus after 5% reduction (as a % of salary)
<u>Salary</u>		<u>125%</u>		<u>50% X 129%</u>		<u>20% X 121%</u>		<u>30% X 135%</u>		<u>\$2,466,300</u>
\$1,607,500				= 64.5%		= 24.2%		= 40.5%		153%

Long-Term Incentives

Detailed descriptions of our equity incentive plans can be found on Schedule B. Long-term incentive awards are designed to foster and promote Teck's long-term financial success by:

- strengthening Teck's ability to attract and retain highly competent executives;
- motivating and rewarding performance;
- promoting greater alignment of interests of executives and shareholders; and
- enabling management to participate in Teck's long-term growth and financial success.

Long-term incentives are targeted to represent, on average, 56% of the NEOs' total direct compensation and as a result, a significant portion of their compensation is aligned with shareholder interests. In 2018, the long-term incentive grants were comprised of:

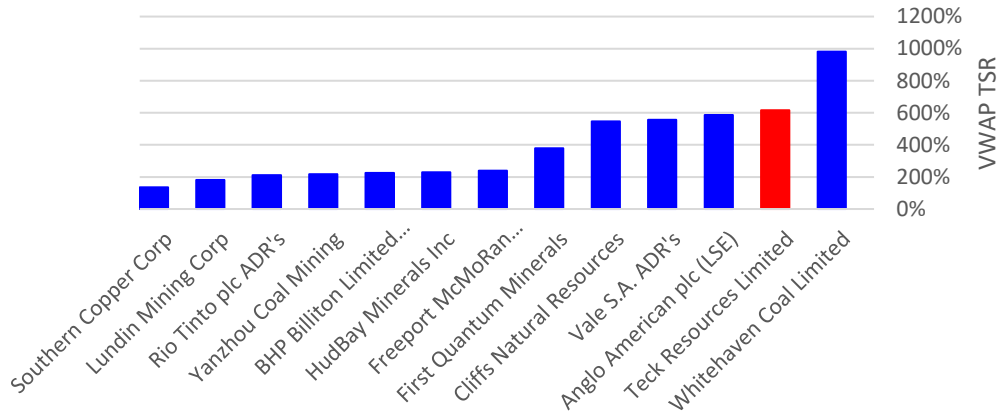
- 50% of long-term incentive value in Stock options; and
- 50% of long-term incentive value in PSUs and/or PDSUs.

The number of PSUs or PDSUs that vest at the end of a three year performance period is equal to 0% to 200% of the number of units granted, depending on Teck's results relative to the performance factors. The stock options only have value to the extent that the price of the Class B subordinate

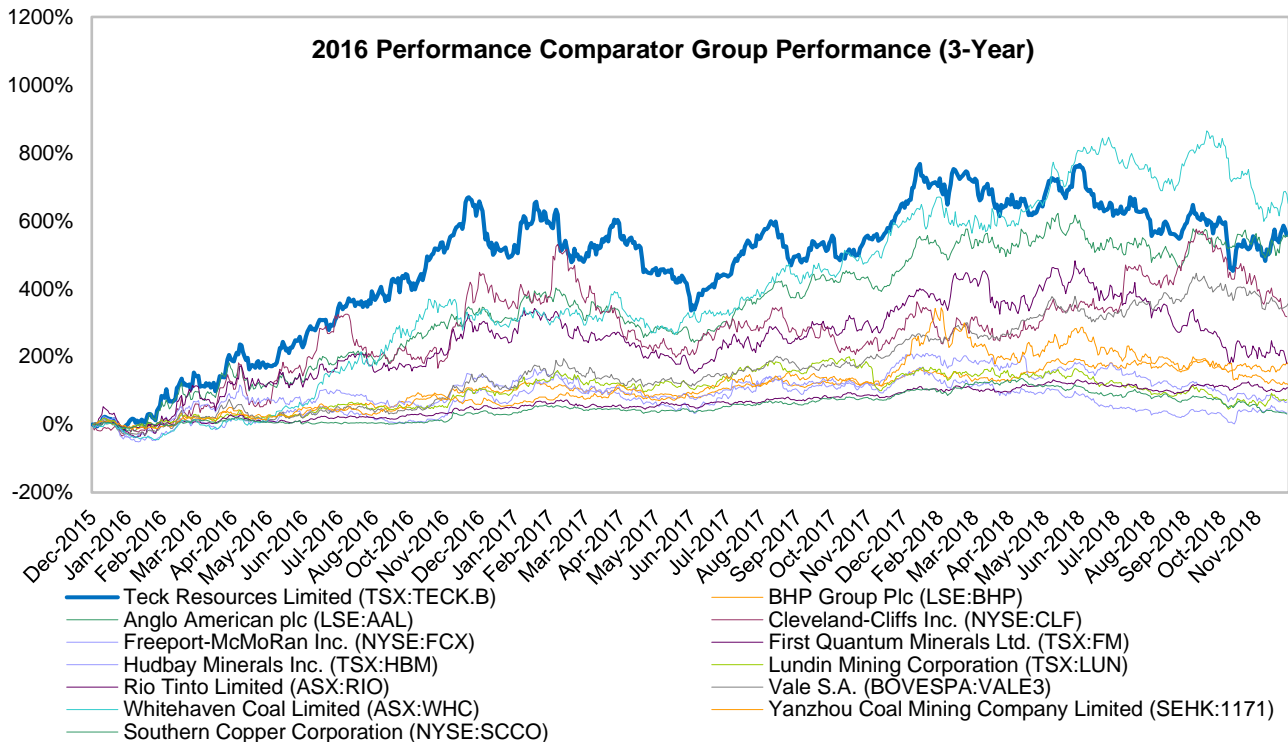
voting shares increases. Accordingly, 100% of long term incentive compensation for NEOs is variable and directly linked to shareholder returns.

In December 2018, PSUs issued in 2016 vested at the 200% level, as Teck's TSR performance over the relevant period exceeded that of 11 of 12 peer companies. The relative TSR performance of Teck and the 2016 performance comparator group is set out in the following table:

2016 PSU Award Ranking - Total Shareholder Returns



The following table charts the relative TSR of the Performance Comparator Group over a 3 year period:



For grants commencing in 2017, performance vesting is based 50% on relative TSR, and 50% on changes in Teck's EBITDA relative to changes in a synthetic commodity price index intended to reflect the relative significance of key commodities in Teck's business. For 2017 PSU and PDSU grants, the weighting of commodities in this synthetic index are 35% steelmaking coal, 27.5% copper, 27.5% zinc

and 10% oil. EBITDA will be measured by comparing the prior year's EBITDA at the date of the grant with a trailing four quarter EBITDA at the payout date. Payouts under this second metric will range from 0 to 200% as aligned in the table below.

Change in EBITDA / Change in Commodity Price Index	Payout Ratios
<0.75	0
0.75-1.25	Payouts on a linear basis, with a 100% payout for mid-point performance
1.25 or more	200%

Back testing indicates that the additional PSU metric should provide a strong indicator of the impact of management performance on business performance in varying commodity price environments.

A robust performance management process is currently in place, to ensure clarity in short-term and long-term objectives, which is reinforced through the annual incentive program and in the number of stock options and performance share units granted to each executive

The fair value of stock options is determined using the Black-Scholes method and share units are valued based on their grant date fair market value. We base the number of stock options granted on the share price on the day prior to the grant date and the number of performance share units granted on the VWAP of the Class B subordinate voting shares on the TSX for the 20 day period prior to the grant date.

The CEO recommends to the Compensation Committee grants of options and performance share units to the NEOs, other than himself, as well as to other executives and senior managers. The 2018 recommendations took into consideration the performance ratings of the NEOs and the compensation objective of targeting within a competitive range above or below the median of the market in terms of total direct compensation. The total number of stock options and performance share units granted in 2018 relative to 2017 was lower due to the higher share price and the associated fair value of a stock option and performance share unit. Previous competitive position in the market is taken into consideration in the determination of the number of stock options and performance share units awarded to each participant.

Share Ownership Guidelines

In 2018, the Compensation Committee continued to apply the following market competitive share ownership guidelines for the NEOs.

- CEO – 5 times base salary
- NEOs – 2 times base salary

Executives have five years to comply with the guidelines and for the purposes of the calculation the value of share ownership is determined by using a trailing three year average share price. Holdings of DSUs, PSUs, and PDSUs as well as Class B subordinate voting shares count toward the share ownership requirement. As of December 31, 2018, all of the NEOs have met the shareholding requirements.

The following table shows, among other things, the number of shares, DSUs, PSUs, and PDSUs held by each NEO as at March 4, 2019, the value of the holdings as at March 4, 2019 and the value of shares and performance share units required to meet the NEOs' shareholding requirement.

Name	Shares (#) ⁽¹⁾ (Value (\$) ⁽²⁾)		Share Units Held (#) (Value (\$) ⁽²⁾)	Total Shares and Share Units Held (#)	Total At-Risk Value of Shares and Share Units (\$) ⁽²⁾	Value of Shares and Share Units Required to Meet Requirements (\$) ⁽²⁾	Amount at Risk as a Multiple of Base Salary
	Class A	Class B					
D. R. Lindsay ⁽³⁾	0 (0)	403,976 (9,785,551)	1,141,545 (27,651,759)	1,545,521	37,437,310	8,100,000	23
R. A. Millos	0 (0)	7,726 (187,148)	284,875 (6,900,556)	292,601	7,087,703	1,380,000	10
P. C. Rozee	0 (0)	31,418 (761,041)	274,031 (6,637,880)	305,449	7,398,922	1,380,000	11
A.J. Golding	0 (0)	70,000 (1,695,617)	86,783 (2,102,153)	156,783	3,797,770	1,300,000	6
M. M. Smith	0 (0)	1,500 (36,335)	90,074 (2,181,872)	91,574	2,218,206	1,300,000	3

(1) Includes Class B subordinate voting shares directly or indirectly beneficially owned or over which control is exercised as of March 4, 2019.

(2) Based on the trailing three-year VWAP of Class B subordinate voting shares on the TSX of \$24.22 on March 4, 2019. The value of PSUs and PDSUs has been calculated assuming a performance factor of 100%, however, actual payout value for PSUs and PDSUs will not be known until the applicable payout dates. See Schedule B for details of our share unit plans.

(3) Includes DSUs taken by Mr. Lindsay in lieu of cash for his 2014 and 2015 annual incentive bonus.

The Compensation Committee has considered whether to implement mandatory holding periods following retirement for senior executives. Many commentators regard such a policy as an important safeguard against short-term risk taking behaviour by management. The Compensation Committee considers that such a policy could have unintended consequences in terms of retention in a volatile and cyclical industry such as the mining and metals industry and has decided not to impose such a requirement.

Summary of Total Compensation for NEOs

The following table sets out total compensation for the financial years ending December 31, 2016, 2017, and 2018 for Teck's NEOs, being the President and CEO, the Senior Vice President Finance and CFO and Teck's three other most highly compensated executive officers.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Annual Incentive Plans ⁽⁴⁾ (\$)	Pension Value ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
D. R. Lindsay President and CEO	2018	1,607,500	2,967,500	2,973,500	2,466,300	695,000	0	10,709,800
	2017	1,550,875	2,974,200	2,973,600	2,386,400	776,000	0	10,661,075
	2016	1,493,500	2,531,200	2,528,800	2,484,800	368,000	0	9,406,300
R. A. Millos SVP, Finance and CFO	2018	685,000	773,400	776,700	633,600	89,050	0	2,957,750
	2017	662,500	775,200	780,100	635,900	86,125	0	2,939,825
	2016	640,000	659,500	662,400	569,900	83,200	0	2,615,000
P. C. Rozee SVP, Commercial and Legal Affairs	2018	685,000	773,400	776,700	708,800	224,000	0	3,167,900
	2017	662,500	775,200	780,100	634,800	260,000	0	3,112,600
	2016	640,000	659,500	662,400	555,800	99,000	0	2,616,700
A.J. Golding SVP, Corporate Development	2018	645,000	647,500	651,200	616,500	83,850	0	2,644,050
	2017	622,500	648,600	644,500	539,600	80,925	0	2,536,125
	2016	600,000	547,400	546,500	445,900	78,000	0	2,217,800
M. M. Smith SVP, Sustainability & External Affairs	2018	645,000	647,500	651,200	546,100	83,850	0	2,573,650
	2017	622,500	648,600	644,500	544,900	80,925	0	2,541,425
	2016	600,000	547,400	546,500	455,100	78,000	0	2,227,000

- (1) Share units in the form of PSUs or PDSUs are granted on an annual basis under Teck's share unit plans. See Schedule B for plan details. The fair value for option based awards is consistent with the accounting fair value under IFRS. The fair values for the 2016, 2017, and 2018 grants are \$5.34, \$27.78, and \$37.81, respectively, which was the closing price of the Class B subordinate voting shares on the day prior to the applicable grant date. For share based awards, the 2016 grant fair value is consistent with accounting fair values under IFRS. Starting with the 2017 grant, share based awards are valued based on the 20 day VWAP of Class B subordinate voting shares. The fair value was \$31.64 for 2017 and \$35.97 for 2018.
- (2) In 2016, Mr. Lindsay elected to further invest in Teck by receiving his 2015 annual incentive cash bonus in DSUs, which are not reflected in the above table and are not considered long-term equity compensation as they were effectively purchased by Mr. Lindsay on the basis of the then-current market price of the Class B subordinate voting shares, rather than as part of his long term equity compensation package. These amounts are reflected in "Annual Incentive Plans".
- (3) For compensation purposes, the fair value of options on the date of grant is determined applying the Black-Scholes option valuation model using Mercer's assumptions, since this method is applied consistently in Mercer's competitive market analysis. This differs from our accounting fair value due to differences in the underlying assumptions as summarized in the following table:

	Compensation Fair Value			Accounting Fair Value		
	2018	2017	2016	2018	2017	2016
Grant Date Fair Value (% of grant price)	41.5%	40.7%	44.3%	30.0%	30.0%	33.0%
Share Price Volatility	50.0%	50.0%	48.8%	41.0%	42.1%	45.9%
Dividend Yield	2.1%	2.0%	0.8%	2.67%	2.2%	1.9%
Expected Life	6.5 yrs.	6.5 yrs.	6.5 yrs.	4.2 yrs.	4.2 yrs.	4.2 yrs.
Risk-Free Rate	2.1%	1.3%	0.9%	2.06%	1.1%	0.7%
Option Value (\$)	15.69	11.31	2.37	11.1	8.32	1.81

- (4) The annual incentive plan amounts are applicable to the year indicated but paid in March of the following year. These amounts include Mr. Lindsay's 2016 annual incentive bonus which he elected to receive in the form of DSUs.
- (5) See Pensions section on page 65 for details.
- (6) Perquisites provided to the NEOs do not reach the prescribed disclosure threshold of the lesser of \$50,000 and 10% of total salary for the financial year.

Realizable Pay

Alignment of long term incentives with share performance

Teck bases a significant portion of its compensation plans on long term incentives, to align management's compensation with shareholder experience and address competition for talent from other resource companies. The Compensation Committee recognizes the need to regularly assess the actual results of its long term incentive plans to evaluate the alignment between pay and performance, especially when commodity prices vary significantly.

The dramatic increase in the price of our Class B subordinate voting shares since 2016 demonstrates the impact of commodity price variation on the in-the-money value of long term incentive awards. While much of this increase has been driven by commodity prices, we believe that the steps taken by management during the downturn in commodity prices positioned Teck to capitalize on the upswing in commodity prices, which is reflected by the fact that the price of the Class B subordinate voting shares has outperformed that of our Compensation Comparator Group companies significantly since 2016. Unlike many of our peers, we did not issue any equity or sell off any core assets and instead implemented an aggressive cost reduction program, refinanced our outstanding debt on an opportunistic basis and extended our revolving credit facility. These steps have allowed us to rebound from the downturn more effectively than some of our peers.

The summary of total compensation table on page 58 sets out in accordance with relevant regulatory requirements the grant date fair value of long term incentives in the form of share-based and option-based awards to NEOs, based on the closing price of Class B subordinate voting shares as at the grant date of the relevant awards. The Compensation Committee recognizes that these grant date fair value estimates do not reflect the actual compensation received by the NEOs when these awards are ultimately realized, which may be significantly higher or lower than the grant date fair value.

In the case of long-term incentive compensation issued in 2016, the realizable value of that compensation for NEOs has been substantial, while the realizable value of other awards over the previous five years has been closer to their grant date fair value. In a volatile cyclical industry such as the metals and mining industry, occasional large payouts under long-term incentive plans are to be expected. The Compensation Committee takes this into account in assessing the reasonableness of its grant process. As illustrated in the chart on page 41, there is strong alignment between the CEO's realized total direct compensation and TSR over consecutive periods from the date of grant to vesting.

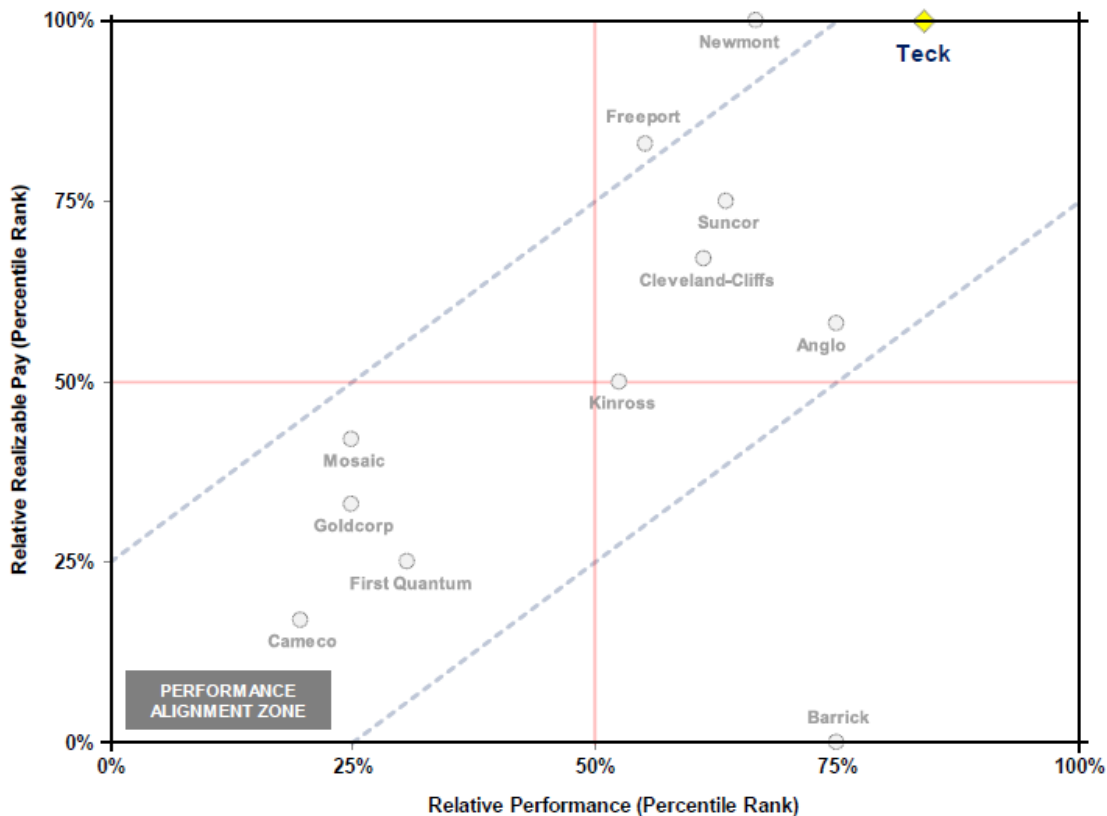
The following table provides a look back at the annual total direct compensation payable to the CEO from 2013 to 2018 and the change in value of such compensation as at December 31, 2018 due to the equity based portion of the compensation that ties the CEO's actual compensation to the value of the Class B subordinate voting shares.

Year	Base Salary and Bonus	Long-Term Incentive Compensation ⁽¹⁾ Grant Date Fair Value (Value as of Dec 31, 2018 ⁽²⁾)	Pension and Other Compensation	Total Target Compensation ⁽³⁾
2014	\$3,425,700 ⁽⁴⁾	\$5,722,350 (\$6,013,400)	\$475,000	\$9,623,050
2015	\$3,607,150 ⁽⁴⁾	\$5,953,000 (\$14,250,500)	\$388,000	\$9,948,150
2016	\$3,978,300	\$5,060,000 (\$46,502,900)	\$368,000	\$9,406,300
2017	\$3,937,275	\$5,947,800 (\$3,186,100)	\$776,000	\$10,661,075
2018	\$4,073,800	\$5,941,000 (\$2,424,700)	\$695,000	\$10,709,800

- (1) In 2015 and 2016, Mr. Lindsay elected to further invest in Teck by receiving his 2014 and 2015 annual incentive cash bonuses in DSUs, which are not reflected in the above table and are not considered long-term equity compensation as they were effectively purchased by Mr. Lindsay on the basis of the then-current market price of the Class B subordinate voting shares, rather than being received as part of his long term equity compensation package.
- (2) Values are calculated as the in-the-money value of options and the notional value of share units, assuming full vesting in each case, based on the closing price for Class B subordinate voting shares on the TSX as at December 29, 2018 of \$29.39. For share units that have been paid out, actual payout values have been used. The value of unvested PSUs and PDSUs has been calculated assuming a performance factor of 100%, however the actual payout amount of these awards will not be known until the applicable payout dates. See Schedule B for details of our share unit plans.
- (3) Includes actual base salary and bonus, pension, other compensation, and grant date fair value of long term incentive compensation.
- (4) Includes the grant date value of DSUs that Mr. Lindsay elected to receive in lieu of cash for his 2014 and 2015 annual incentive bonuses as described in Note 1.

Review of Realizable Pay and Corporate Performance of the CEO

The Compensation Committee assesses realizable pay in relation to various measures of corporate performance as a further check on alignment of pay outcomes with shareholder returns. The graph below illustrates the relationship between realizable total direct compensation for the CEO and a composite of performance measures (TSR, Return On Capital Employed and earnings per share growth) for each of Teck and the companies in the Compensation Comparator Group based on compensation between 2015-2017 and share price as at December 31, 2018.



Notes:

Realizable total direct compensation of chief executive officers for purposes of this graph represents base salary plus actual bonus plus the estimated value of long-term incentives granted from 2015 to 2017, which is the latest period for which Compensation Comparator Group pay data is generally available, and share prices as of December 31, 2017. Mercer has advised that certain assumptions have been consistently applied to the estimates for both Teck and the companies in the Compensation Comparator Group, including:

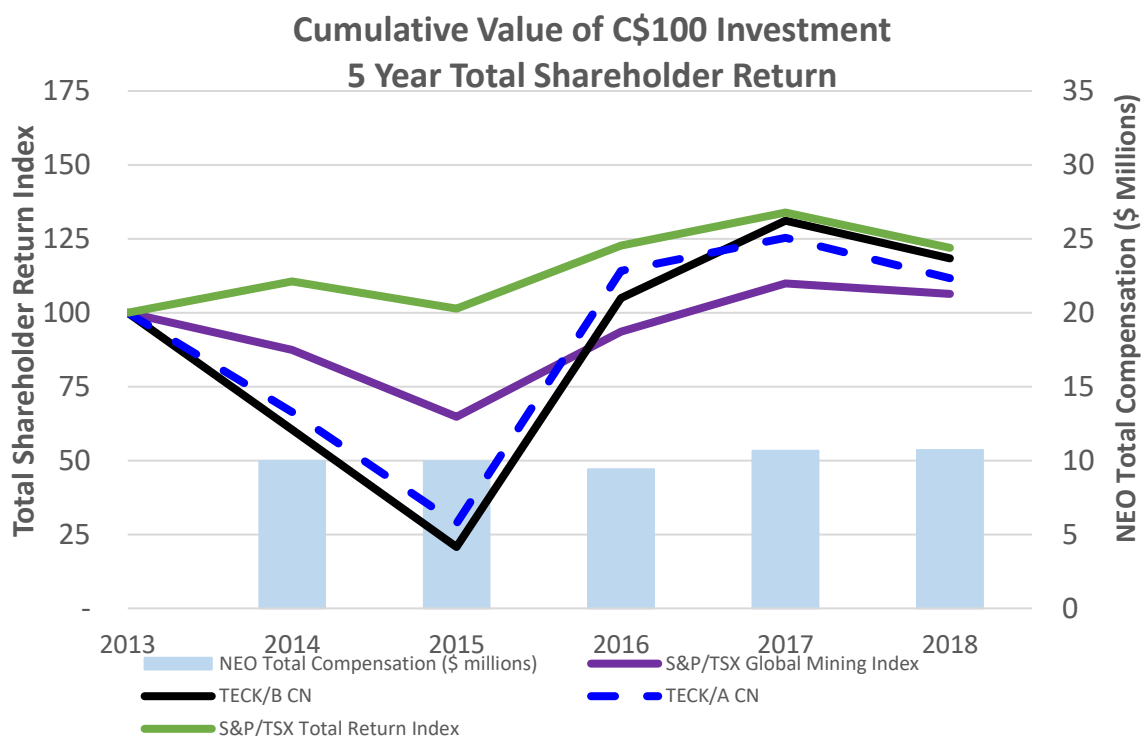
- (a) the entire in-the-money value as at December 31, 2017 of all LTI grants awarded from 2015 to 2017 have been included, without regard to vesting schedules;
- (b) multipliers for performance-based grants were evaluated based on performance from the beginning of the relevant performance period to December 31, 2017, provided that where disclosed, actual performance multipliers for Compensation Comparator Group companies were used; and
- (c) dividends are assumed to be reinvested at relevant dividend payment dates.

After taking account of these assumptions and certain limitations in the public disclosure of the Compensation Comparator Group companies, the Compensation Committee believes that this analysis demonstrates strong alignment of actual pay outcomes with corporate performance on the selected metrics over the period indicated.

Performance Graph

The following graph illustrates Teck’s five-year cumulative TSR (to December 31, 2018, assuming reinvestment of dividends on each dividend payment date) on a \$100 investment on December 31, 2013 in Class A common shares and Class B subordinate voting shares on the TSX compared to the return on a comparable investment on the S&P TSX Composite Index and the S&P TSX Global Mining Index during the same period. As the S&P TSX Global Mining Index reflects the performance of 73 global mining companies, it serves as a broad sector specific benchmark against which to compare

Teck's share price performance.



As set out above, grant date values of executive compensation remained relatively stable from 2014 to 2015, increasing slightly in 2015 as a result of market-based adjustments to our long term incentive program and decreasing slightly in 2016 as a result of the Compensation Committee’s decision to freeze base salaries and reduce the long-term incentive grants by 15% from previous levels as a result of the difficult market conditions before increasing in 2017 and 2018 due to improved corporate performance. While the annual incentive bonus component of the compensation program is intended to drive management behaviour by recognizing performance in relation to financial and operational performance objectives that are within management’s control and may not always align with share price movement, the realized value from long-term incentive awards is directly affected by Teck’s share price performance over the period.

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding to each NEO as at December 31, 2018.

Name	Option-Based Awards				Share-Based Awards		
	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 of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$) ⁽²⁾
D. R. Lindsay President and CEO ⁽³⁾	160,000	35.54	Feb. 11, 2020	0	180,218	5,296,607	18,323,225
	125,000	58.80	Feb. 15, 2021	0			
	187,500	39.30	Feb. 14, 2022	0			
	247,000	33.29	Feb. 12, 2023	0			
	372,000	26.25	Feb. 18, 2024	1,168,080			
	703,000	19.15	Feb. 17, 2025	7,198,720			
	1,069,000	5.34	Jan. 04, 2026	25,709,450			
	263,000	27.78	Feb. 17, 2017	423,430			
R. A. Millos SVP, Finance and CFO	189,500	37.81	Feb. 16, 2028	0	46,965	1,380,301	8,372,476
	35,000	35.54	Feb. 11, 2020	0			
	25,000	58.80	Feb. 15, 2021	0			
	45,000	39.30	Feb. 14, 2022	0			
	64,000	33.29	Feb. 12, 2023	0			
	97,000	26.25	Feb. 18, 2024	304,580			
	184,000	19.15	Feb. 17, 2025	1,884,160			
	280,000	5.34	Jan. 04, 2026	6,734,000			
P. C. Rozee SVP, Commercial and Legal Affairs	69,000	27.78	Feb. 17, 2027	111,090	46,961	1,380,184	8,053,771
	49,500	37.81	Feb. 16, 2028	0			
	40,000	4.15	Feb. 19, 2019	1,009,600			
	40,000	35.54	Feb. 11, 2020	0			
	30,000	58.80	Feb. 15, 2021	0			
	45,000	39.30	Feb. 14, 2022	0			
	64,000	33.29	Feb. 12, 2023	0			
	97,000	26.25	Feb. 18, 2024	304,580			
A.J. Golding SVP, Corporate Development	184,000	19.15	Feb. 17, 2025	1,884,160	39,304	1,155,145	2,550,552
	280,000	5.34	Jan. 04, 2026	6,734,000			
	69,000	27.78	Feb. 17, 2027	111,090			
	49,500	37.81	Feb. 16, 2028	0			
	27,000	28.19	Sep. 17, 2023	32,400			
	81,000	26.25	Feb. 18, 2024	254,340			
	152,000	19.15	Feb. 17, 2025	1,556,480			
	231,000	5.34	Jan. 04, 2026	5,555,550			
M. M. Smith SVP, Sustainability & External Affairs	57,000	27.78	Feb. 17, 2027	97,770	39,302	1,155,086	2,647,275
	41,500	37.81	Feb. 16, 2028	0			
	8,000	35.54	Feb. 11, 2020	0			
	7,000	58.80	Feb. 15, 2021	0			
	28,500	39.30	Feb. 14, 2022	0			
	40,000	33.29	Feb. 12, 2023	0			
	81,000	26.25	Feb. 18, 2024	254,340			
	152,000	19.15	Feb. 17, 2025	1,556,480			
231,000	5.34	Jan. 04, 2026	5,555,550				

(1) Value at December 31, 2018 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, 2018 (\$29.39) and the exercise price of the options. This column includes the value of vested and unvested options.

- (2) Market or Payout Value calculated by multiplying the number of share units held at December 31, 2018 by the closing price of the Class B subordinate voting shares on the TSX at December 31, 2018 (\$29.39). Payout Value of PSUs has been calculated assuming a performance factor of 100%. The actual payout amount for PSUs and PDSUs is determined as set out in Schedule B and will not be known until the applicable payout dates.
- (3) In 2015 and 2016, Mr. Lindsay elected to further invest in Teck by choosing to receive his 2014 and 2015 annual incentive cash bonuses, respectively, in the form of DSUs. These DSUs are not reflected in the above table and are not considered long-term equity compensation as they were effectively purchased by Mr. Lindsay with his annual incentive cash bonuses for 2014 and 2015 on the basis of the then-current market price of the Class B subordinate voting shares rather than being received as part of his long term equity compensation package.

Incentive Plan Awards – Value Vested, Earned or Realized During the Year

The following table shows the number and value of the incentive plan awards which vested or were earned for each NEO in the fiscal year ending December 31, 2018.

Name	Value Vested During The Year (\$) ⁽¹⁾					Options ⁽³⁾	Total	Non-Equity Incentive Plan Compensation – Value Earned During The Year (\$)
	RSUs	DSUs ⁽²⁾	PSUs	PDSUs				
	Total Share-Based Awards							
D. R. Lindsay President and CEO	-	6,883,832	13,696,411	-	15,282,923	35,863,165	2,466,300	
R. A. Millos SVP, Finance and CFO	592,302	1,198,058	3,568,387	-	4,002,563	9,361,310	633,600	
P. C. Rozee SVP, Commercial and Legal Affairs	1,206,327	580,810	3,568,387	-	4,002,563	8,659,090	708,800	
A.J. Golding SVP, Corporate Development	722,305	762,332	2,961,594	-	3,303,566	7,749,797	616,500	
M. M. Smith SVP, Sustainability & External Affairs	444,191	1,041,903	2,959,071	-	3,303,566	7,748,732	546,100	

(1) Includes share units credited as dividend equivalents.

(2) DSUs may vest but are not redeemable until the recipients retire, resign or their employment is otherwise terminated. This amount is calculated based on the aggregate dollar value that would have been realized if the NEO had retired, resigned or otherwise terminated their employment as of December 20, 2018, using the closing price of the Class B subordinate voting shares on the TSX as of the trading day prior to that date.

(3) 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.

Stock Options Exercised

The following table shows the value realized by the two NEOs who exercised options in the year ended December 31, 2018. The aggregate value realized upon exercise is the difference between the fair market value of the Class B subordinate voting shares on the exercise date and the exercise price of the option. Both NEOs who exercised stock options in 2018 held a portion of the shares issued as a result of the exercises.

	Grant Date	Number of Options	Exercise Price	Aggregate Value Realized
D. R. Lindsay	Feb. 19, 2009	160,000	\$4.15	\$3,942,323.04
R. A. Millos	Feb. 19, 2009	50,000	\$4.15	\$1,536,633.34

Pensions

Defined Benefit Pension

Mr. Lindsay, CEO, is accruing benefits under Teck'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. His total annual retirement benefit is equal to 2.5% of his highest average annual earnings in a 36-consecutive month period, multiplied by years of service. Earnings include base pay only. The normal retirement age for payment of the accrued pension is age 60. Having reached the age of 55, Mr. Lindsay may retire at any time. 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.

Mr. Rozee, SVP, Commercial and Legal 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 his highest average annual earnings in a 36 consecutive month period, multiplied by years of service. Earnings include base pay only. The normal retirement age for payment of the accrued pension is age 60. Having reached the age of 55, Mr. Rozee may retire at any time. 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, 2018.

Name	Number of Years Credited Service	Annual Benefits Payable		Opening Present Value of Defined Benefit Obligation	Compensatory Change	Non-Compensatory Change	Closing Present Value of Defined Benefit Obligation
		Accrued At End of Year	At Age 65				
D. R. Lindsay	14	\$542,700	\$730,100	\$9,107,000	\$695,000	(\$339,000)	\$9,463,000
P. C. Rozee	17.75	\$235,200	\$320,200	\$3,936,000	\$224,000	(\$156,000)	\$4,004,000

The annual benefits payable are based on highest annual average earnings at December 31, 2018. The actuarial valuation method and the significant assumptions that Teck applied in quantifying the accrued obligation at the end of the year are described in the footnotes to Teck's financial statements for the year ended December 31, 2018. The amounts in the "Compensatory Change" 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 Change" column include interest and the impact of changes that were made to the assumptions used to value the accrued benefits.

Defined Contribution Pension

Mr. Millos, Ms. Smith, and Mr. Golding are participants in the defined contribution plan of the Teck Cominco Metals Ltd. Retirement Income Plan (the "DC Pension Plan") which is a registered pension plan under the *Income Tax Act*. Mr. Millos, Ms. Smith, and Mr. Golding also participate

in 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 these NEOs, the contributions remitted in 2018 by Teck to the DC Pension Plan were equal to the maximum contribution limit under the *Income Tax Act* of \$26,500. The DC Supplementary Plan provides for notional contributions of 13% of earnings minus the contributions remitted to the registered pension plans. Earnings include base pay only. The account balances under the DC Pension Plan are invested in accordance with the individual participants’ election from the investment options offered to all plan members.

On retirement, the participant is entitled to the distribution of the accumulated value of Teck’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 these NEOs at the start of the year and at the end of the year, as well as the contributions made to the plans in the year:

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year End ⁽¹⁾
R.A. Millos	\$1,638,018	\$89,050	\$1,726,566
A.J. Golding	\$408,708	\$83,850	\$487,649
M.M. Smith	\$661,492	\$83,850	\$732,020

(1) Includes non-compensatory changes including interest.

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

Termination and Change in Control Benefits

The NEOs each have employment agreements that detail their position, duties, and compensation and benefits (including base salary, bonus, share units and stock options, pension, vacation, and other perquisites), as well as provisions on resignation, retirement, termination for cause, termination without cause and termination following a Change in Control.

No incremental payments or benefits are payable to any NEO upon a Change of Control unless the NEO is terminated by Teck without cause or resigns for good reason within 12 months of a Change of Control. For this purpose, “good reason” shall mean any significant change that is adverse to the executive’s position, status, job description, actual authority, work environment or compensation, including any requirement that the executive work greater than fifty (50) kilometres from the office in which the executive works prior to the Change in Control, any change resulting from material reduction in the size or complexity of Teck’s business, or any adverse change in the reporting relationship of the executive, other than a change in the identity of the person or persons to whom the executive reports.

For purposes of these arrangements, a Change in Control is defined as:

- The acquisition by any person or group of persons acting jointly or in concert, other than Keevil Holdco and its associates, of direct or indirect ownership of, or control or direction over, voting securities carrying more than the greater of: (i) 25% of the votes attached to all voting securities of Teck; and (ii) the number of votes under the control or direction of Temagami, and following such event “Continuing Directors” cease to constitute at least a majority of the Board;
- An amalgamation, arrangement or other business combination resulting in ownership and Board constitution as outlined above;
- Any person acquiring control or direction over securities to which are attached more than 50% of the votes attached to all voting securities of Teck;
- The sale of all or substantially all of Teck’s assets; or
- The Board having determined that for purposes of the relevant agreement a Change in Control has occurred.

The following table summarizes the material terms and conditions that apply in the event of the noted separation events.

Comp. Element	Separation Event				
	Resignation	Termination with Cause	Retirement	Termination without Cause ⁽¹⁾	Change in Control and Termination without Cause ⁽¹⁾⁽²⁾
Salary	Payments cease	Payments cease	Payments cease	3x current salary for CEO (2x for other NEOs)	3x current salary for CEO (2x for other NEOs)
Annual Incentive Bonus	None	None	Pro-rated for year of separation	3x for CEO (2x for other NEOs) the average bonus for 3 preceding years	3x for CEO (2x for other NEOs) the average bonus for 3 preceding years
Stock Options	Unvested options are forfeited Vested options have a 90-day exercise period	All options are forfeited	Unvested options continue to vest. ⁽³⁾ Vested options have a max. 3-year remaining term for early retirement and max 5-year remaining term for normal retirement ⁽⁴⁾	Unvested options are forfeited Vested options have a maximum 1-year remaining term	All options vest subject to Board discretion and have a maximum 1-year remaining term
Share Units	PSUs and unvested DSUs/PDSUs are forfeited Vested DSUs are redeemed by December 15 of the following year	All share units are forfeited	Unvested share units are pro-rated to reflect the portion of the vesting period worked and continue to vest and pay out on schedule Vested DSUs/PDSUs are redeemed by December 15 of the following year.	Unvested PSUs are pro-rated to reflect the portion of the vesting period worked and continue to vest and pay out on schedule Unvested PDSUs are forfeited. Vested PDSUs/DSUs are redeemed by December 15 of the following year	All share units immediately vest and are payable.
Pension, Benefits & Perquisites	Coverage ceases	Coverage ceases	Coverage ceases	Coverage Ceases ⁽⁵⁾	Coverage Ceases ⁽⁵⁾

(1) Amounts payable to the CEO are in accordance with the terms and conditions of his 2005 employment agreement.

(2) Includes treatment in the event of resignation for good reason, as defined above.

(3) Unvested options awarded in the 12 month period prior to retirement are forfeited.

(4) See "Stock Option Plans" on Schedule B for description of "early retirement" and "normal retirement".

(5) The Executive Retirement Agreement with the CEO described on page 66 specifies that the projected pension is payable at the Normal Retirement Date if the CEO is at least age 55 at the date of termination of employment without cause.

In order for the executive to receive payments where the executive is terminated without cause, the executive must:

- Not use knowledge or experience gained as a Teck employee in any manner which would be detrimental to business interests of Teck or its affiliates;
- Not directly or indirectly recruit or solicit any Teck employee for a period of 12 months following termination;
- Keep non-public information concerning the business of Teck and its affiliates, including information related to business opportunities, in strictest confidence;
- Comply with Teck's Employee Technology and Confidentiality Agreement and the Code of Ethics; and
- Upon termination, return all Teck assets, including any documents, recordings or other format on which information belonging to Teck is stored.

These obligations do not apply if the executive is terminated by Teck within 12 months of a Change in Control or where the executive resigns for good reason (as described above) within 12 months of the Change in Control.

The following table shows the estimated compensation payable assuming an NEO had been terminated effective on December 31, 2018.

Named Executive Officer	Separation Event				
	Resignation	Termination with Cause	Retirement	Termination without Cause	Termination within 12 months of a Change in Control ⁽¹⁾⁽²⁾
D. R. Lindsay	\$0	\$0	\$0	\$12,258,400	\$26,407,102
R. A. Millos	\$0	\$0	\$0	\$2,596,267	\$6,295,287
P. C. Rozee	\$0	\$0	\$0	\$2,636,267	\$6,335,170
A.J. Golding	\$0	\$0	\$0	\$2,358,000	\$5,426,175
M. M. Smith	\$0	\$0	\$0	\$2,320,733	\$5,388,849

(1) Includes treatment in the event of resignation for good reason, as defined above, within 12 months of a Change of Control.

(2) Includes the value of: (a) early vesting of options calculated based on the closing price of the Class B subordinate voting shares on the TSX at December 31, 2018 (\$29.39) and (b) early vesting of unvested share units by multiplying the number of share units held at December 31, 2018 by the closing price of the Class B subordinate voting shares on the TSX at December 31, 2018 (\$29.39). For the purposes of this table the value of PSUs and PDSUs has been calculated assuming a performance factor of 100%.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth information with respect to securities authorized for issuance under Teck's equity compensation plans as at December 31, 2018.

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	19,774,707	\$21.75	3,443,007
Equity Compensation Plans not approved by shareholders	N/A	N/A	N/A
Total	19,774,707	\$21.75	3,443,007

The following summarizes the number of stock options and share units granted in 2018 and 2017:

Year	Stock Options		Share Units
	# Granted	% of total Class B subordinate voting shares outstanding ⁽¹⁾	# Granted
2018	1,575,355	0.28%	792,540
2017	2,010,520	0.35%	891,360

(1) As of May 1, 2018 and May 1, 2017, respectively (on a non-diluted basis).

In accordance with the rules of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 613(d) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

	2018 Burn Rate ⁽¹⁾	2017 Burn Rate ⁽¹⁾	2016 Burn Rate ⁽¹⁾
2010 Plan	0.28%	0.36%	1.58%

(1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Additional Information

Interest of Informed Persons in Material Transactions

Following a competitive bid process, Teck recently entered into an agreement whereby SMM and Sumitomo Corporation will acquire a 30% indirect interest in our QB2 project, for consideration consisting of US\$1.2 billion in earn-in and matching contributions, plus certain contingent payments payable on the occurrence of certain project milestones. SMM, whose address is 11-3, Shimbashi 5-chome Minato-ku, Tokyo, Japan 105-8716, is an informed person of Teck that beneficially owns securities of Teck carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Teck.

Availability of Documents

To request a copy of our core disclosure documents free of charge, including the Annual Report and Circular, please contact our Corporate Secretary at our registered and head office: Suite 3300 – 550 Burrard Street, Vancouver, BC V6C 0B3. These documents can be viewed on our website at www.Teck.com/reports.

Additional information about Teck is available on SEDAR at www.sedar.com. Financial information is provided in Teck's comparative annual financial statements and the management's discussion and analysis for our most recently completed financial year. Additional disclosure regarding Teck's Audit Committee, including the full text of the Audit Committee Charter, can be found in our Annual Information Form for the year ended December 31, 2018.

We also file our Annual Report with the United States Securities and Exchange Commission under Form 40-F. This document can be viewed on EDGAR at www.sec.gov/edgar.

Insurance

Our by-laws provide for indemnification of current and former directors and officers against costs related to any action or proceeding to which they are made a party because of their position as a director or officer of Teck, subject to the limitations in the *Canada Business Corporations Act*.

Teck has purchased standard insurance policies against liability incurred by directors or officers in the performance of their duties, for the benefit of Teck and such directors and officers. In 2018, Teck paid premiums of approximately US\$1.55 million for US\$200 million coverage for directors and officers and US\$175 million for Teck, with no deductible for directors' and officers' coverage and a US\$2.5 million deductible for Teck's coverage. No claims have been made to date.

Board of Directors' Approval

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

DATED this 4th day of March, 2019.

By order of the Board of Directors

"Amanda Robinson"

Amanda Robinson
Corporate Secretary

Schedule A Mandate of the Board of Directors

It is the responsibility of the Board of Directors (the “Board”) of the Company to oversee the management of the business and affairs of the Company. The management of the day-to-day operations of the Company is delegated to the Chief Executive Officer (“CEO”) and the other senior executives of the Company (collectively, “management”) under the stewardship of the Board.

In carrying out its duties: (1) the Board shall provide management with sound business guidance, calling upon the varied experiences and expertise of its members; (2) each member of the Board shall act honestly and in good faith with a view to the best interests of the Company; and (3) each member of the Board shall exercise the level of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

To fulfill its responsibilities and duties, the Board among other things shall be responsible for the following:

Providing Guidance, Direction, and Governance

- ensuring that professional, technical, financial input and business know-how is forthcoming from members of the Board who have extensive and successful experience in their business or professional careers;
- ensuring that professional, technical, financial input and industry know-how is forthcoming from members of the Board who have established experience in one or more natural resource or extractive industries;
- providing community and corporate governance input commensurate with contemporary corporate practice to assist the Board and management when making decisions;
- providing guidance and direction to management in pursuit of the Company’s goals and strategic plans; and
- setting the tone for a culture of integrity and sound business decisions throughout the Company.

Appointing and Evaluating management, Compensation and Succession Planning

- selecting, setting goals for, monitoring the performance and competence of and planning for the succession of the CEO;
- ensuring that appropriate succession planning, training and monitoring is in place for management generally;
- approving the corporate objectives which form the basis for management’s incentive compensation, and reviewing progress against those objectives;
- with the advice of the Compensation Committee, approving the compensation of the management team and approving an appropriate compensation program for the Company’s personnel.

Strategic Planning and Risk management

- adopting and implementing a strategic planning process which takes into account, among other things, the opportunities and risks of the business; and

- assessing the principal risks of the Company's business and ensuring the implementation of appropriate systems to identify and manage those risks.

Ethics and Social Responsibility

- satisfying itself as to the integrity of the CEO and the other senior officers and satisfying itself that they create and maintain a culture of integrity throughout the Company;
- approving the Company's Code of Ethics and monitoring compliance with the Code and the resolution of complaints related to the Code;
- approving the Company's Anti-Corruption Compliance Policy and monitoring compliance practices and the resolution of any incidents of non-compliance; and
- approving the Company's major policies and practices relating to social responsibility.

Disclosure and Financial Reporting

- approving annual and quarterly reports, including the financial statements and related regulatory filings of the Company prior to their filing with applicable regulatory agencies and their release to the public, provided that the approval of quarterly reports may be delegated to the Audit Committee of the Board;
- adopting a communication and continuous disclosure policy for the Company and monitoring its implementation;
- overseeing the policies and procedures implemented by management to ensure the integrity of the Company's internal controls, financial reporting and management information systems; and
- ensuring that mechanisms are in place for the Board to receive feedback from stakeholders including as appropriate direct engagement with investors and their representatives.

Governance

- developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- monitoring the composition of the Board, setting a policy with respect to Board diversity, and identifying the competencies and skills required by the Board as a whole;
- meeting regularly in the absence of management and taking other reasonable steps to maintain the independence of the Board from management;
- adopting an appropriate, formal orientation program for new directors and ongoing education sessions on the various business units and strategies of the Company for all directors;
- establishing and appointing Board committees, however designated, and delegating to any such Board committees any of the powers of the Board except those pertaining to items which, under the *Canada Business Corporations Act*, a Board committee has no authority to exercise; and
- determining whether or not individual directors meet the requirements for independence set out in the rules of the stock exchange and securities regulatory authorities to which the Company is subject, and making such disclosures as are required with respect to that determination.

In carrying out its responsibilities, the Board will conform to the following policies:

Decisions Requiring Board Approval

The Board may delegate to the CEO or other officers the authority to approve individual commitments and expenditures for any corporate purpose on such terms as the Board considers appropriate. The Board retains responsibility for approving expenditures beyond those delegated limits, significant changes in the Company'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 authorize the purchase, redemption or other acquisition of shares issued by the Company.

Measures for Receiving Feedback from Security Holders

The Company has an investor relations department which is responsible for communications with investors. Investors have the opportunity to provide feedback to the Company via the investor relations group through email at the company'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 Company regularly has face-to-face meetings with investment analysts and institutional investors where feedback is provided directly to the investor relations officer and 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 Company for their response. Investor feedback is evaluated by the Director of Investor Relations and summarized for 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 Company are reported quarterly to the Board.

Expectations of management

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

Director Orientation and Education

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

Schedule B Equity Incentive Plans

Stock Option Plans

Teck has options outstanding under two stock option plans, the 2010 Stock Option Plan (the “2010 Plan”) and the 2001 Stock Option Plan (the “2001 Plan”). The 2010 plan replaced the 2001 plan following approval of the 2010 Plan by Teck shareholders in April 2010.

2001 Plan

Options previously granted under the 2001 Plan will continue to be outstanding until exercised or terminated in accordance with their terms. The terms of the 2001 Plan are substantially similar to the 2010 Plan. The following table sets out as at December 31, 2018 the number and percentage (on a non-diluted basis) of Class B subordinate voting shares reserved under the 2001 Plan:

	Number of Class B subordinate voting shares	Percentage of Class B subordinate voting shares
Total initially reserved for issuance under 2001 Plan	9,000,000	1.60%
Reserved under options that have been granted	874,988	0.16%
Available for future grants	0	0%

2010 Plan

Under the 2010 Plan, options may be granted to full-time employees of Teck or a subsidiary who are or who demonstrate the potential of becoming key personnel. The following table sets out as at December 31, 2018 the number and percentage (on a non-diluted basis) of Class B subordinate voting shares reserved or available for issuance under the 2010 Plan:

	Number of Class B subordinate voting shares	Percentage of Class B subordinate voting shares
Total reserved for issuance under 2010 Plan	28,000,000	4.97%
Reserved under options that have been granted	18,899,719	3.36%
Available for future grants	3,443,007	0.61%

The Board determines the amount of options granted and the applicable exercise price, which must be not less than the closing sale price of the Class B subordinate voting shares on the TSX on the last trading day prior to the date of grant. The maximum term of any option is 10 years and, unless otherwise determined by the Board, options vest in three equal instalments on the first, second and third anniversaries of the date of grant.

Class B subordinate voting shares reserved for issuance under options that expire or terminate without being exercised are returned to the pool available for grant under the 2010 Plan.

Under the 2010 Plan, the aggregate number of Class B subordinate voting shares issuable at any time to insiders of Teck or to insiders within any one year period, pursuant to the 2010 Plan and any other Teck share compensation arrangements, may not exceed 10% of the aggregate number of issued and outstanding Class B subordinate voting shares and Class A common shares.

Options granted under the 2010 Plan are not transferable or assignable except to the legal personal representatives of a deceased optionee.

An option granted under the 2010 Plan will not be affected by any change of office or employment of the optionee so long as the optionee continues to be employed by Teck or its subsidiary. Treatment of options on termination of employment differs depending on the reason for termination, as set out in the table below:

Reason for Termination	Treatment of Options
Death	Options vesting within three years of death may be exercised by the estate until the earlier of (i) the 3 rd anniversary of the date of death, and (ii) the later of the 1 st anniversary of the date of death and the normal expiry date of such options.
Retirement	Vesting continues, except with respect to options granted within 12 months of retirement date, which are forfeit. Options may be exercised until the earlier of the normal expiry date and the: <ul style="list-style-type: none"> ▪ 3rd anniversary of retirement, if “Early Retirement Eligible” ▪ 5th anniversary of retirement, if “Normal Retirement Eligible” Retirement eligibility is dependent on: <ul style="list-style-type: none"> ▪ the employee having at least 5 years of service ▪ the employee giving 6 months’ notice of intention to retire and ▪ the sum of the employee’s years of service plus being at least 65 (early retirement) or 70 (normal retirement).
Resignation	Vested options may be exercised until the earlier of (i) the expiry date of the options, and (ii) 90 days after the date of resignation.
Cause	All options are forfeit.
Any other reason	Vested options may be exercised until the earlier of (i) the normal expiry date and (ii) one year after the earlier of the date of notice of dismissal and the effective end date of employment.

The 2010 Plan provides for certain adjustments in the number and kind of securities or other property issuable upon exercise, including the subdivision or consolidation of the Class B subordinate voting shares, the amalgamation, merger or business combination of Teck, a re-designation of Class B subordinate voting shares, or a take-over bid for the Class B subordinate voting shares. The Board may in its discretion accelerate the vesting dates and the expiry dates of outstanding options in the event of certain take-over bids and business combinations.

The 2010 Plan provides optionees with a right (a “Share Appreciation Right”), in lieu of exercising, to realize the appreciation in value of the Class B subordinate voting shares underlying such option, determined by multiplying the applicable number of Class B subordinate voting shares by the excess of the current market value over the exercise price. A Share Appreciation Right may not be exercised in respect of more than 10,000 Class B subordinate voting shares and up to 50% of the amount received may be applied to the purchase of Class B subordinate voting shares from treasury at current market value.

Employees are prohibited from trading in Teck securities with knowledge of material information concerning Teck which has not been publicly disclosed. Teck establishes regular blackout periods during which employees may not trade in Teck securities, including exercising options. Under the 2010 Plan, options that would otherwise expire during or immediately following a blackout period will remain exercisable until the fifth business day after the blackout period ends.

The Board may discontinue or amend the 2010 Plan at any time, provided, that shareholder approval must be obtained to:

- reduce the exercise price of an option either directly or indirectly by means of the cancellation of an option and the reissue of a similar option;
- extend the exercise period of an option beyond the normal expiry date (except in respect of blackout periods as noted above or in certain instances, on death of the optionee);
- increase the levels of insider participation;
- increase the number of Class B subordinate voting shares reserved for issuance (other than as set out in the 2010 Plan);
- add non-employee directors to the category of persons eligible to receive options;
- amend any assignment rights set; and
- amend any matters for which shareholder approval is specifically required.

The Board's discretion includes, without limitation, the authority to make amendments to clarify any ambiguity, inconsistency or omission in the 2010 Plan and other clerical or housekeeping amendments, to alter the vesting or termination provisions, and to modify the mechanics of exercise. All amendments require stock exchange approval, and no amendment that could adversely affect an optionee may be made without the consent of the affected optionee.

In order to accommodate differences in local law, tax policy or custom applicable to non-Canadian optionees, the Board may provide for such additional or varied terms in option agreements as it may consider necessary or appropriate.

Share Unit Plans

Teck has four share unit plans pursuant to which participants receive non-dilutive, notional shares with the following features:

- value tied to the price of the Class B subordinate voting shares at any given time
- not entitled to any voting or other shareholder rights
- receive dividend equivalents in the form of additional units, based on the closing price of the Class B subordinate voting shares on the dividend payment date
- paid out in cash

Participation, vesting, and payment details are set out in the following table:

Plan	Participants	Vesting	Payment
DSU	<ul style="list-style-type: none"> ■ New grants to non-executive directors only (annual grant; all or a portion of annual retainer, by election) 	<ul style="list-style-type: none"> ■ Immediately on the date of grant 	<ul style="list-style-type: none"> ■ by December 15 of the year after the participant ceases to be a director or employed (by election, after ceasing to hold office)
PSU	<ul style="list-style-type: none"> ■ Executive officers (annual grant, may elect between PSUs and PDSUs) 	<ul style="list-style-type: none"> ■ no later than the 3rd anniversary of December 31 immediately preceding the date of grant (historically, on December 20th) 	<ul style="list-style-type: none"> ■ on the vesting date

PDSU	<ul style="list-style-type: none"> Executive officers (annual grant, may elect between PSUs and PDSUs) 	<ul style="list-style-type: none"> no later than the 3rd anniversary of December 31 immediately preceding the date of grant 	<ul style="list-style-type: none"> by December 15 of the year after the employee ceases to be an employee (by election after ceasing to hold office)
RSU	<ul style="list-style-type: none"> Employees Non-executive directors who have met minimum shareholding requirements (all or portion of annual retainer, by election) 	<ul style="list-style-type: none"> no later than the 3rd anniversary of December 31 immediately preceding the date of grant (historically, on December 20th) 	<ul style="list-style-type: none"> on the vesting date

All share units vest upon a change in control; however, awards pay out on their normal schedule. Prior to the adoption of the PDSU plan, certain officers and employees were granted DSUs, all of which have now vested.

Each DSU has a payout value equal to the closing price of the Class B subordinate voting shares on the TSX on the trading day prior to the applicable payout date. Each RSU, PSU, and PDSU has a payout value equal to the VWAP of the Class B subordinate voting shares for the 20 consecutive trading days prior to the applicable payout date.

The share unit plans do not have a fixed maximum number or percentage of awards reserved and awards are cash settled, with no dilutive effect on Teck securities. The following table sets out the number of outstanding share units granted under each plan as at December 31, 2018, together with the percentage that this number represents relative to the number of issued and outstanding Class B subordinate voting shares (undiluted):

	Number of Share Units	Percentage relative to number of outstanding Class B subordinate voting shares
DSU Plan	2,647,701	0.47%
RSU Plan	2,822,723	0.50%
PSU Plan	1,517,302	0.27%
PDSU Plan	70,453	0.01%

Performance-Linked Awards

Certain performance metrics are set at the time of grant which affect the number of PSUs and PDSUs that vest, which may be from 0% to 200% of the number of share units granted. This performance factor is determined, and the PSUs and PDSUs vest, following a performance period of approximately 3 years.

The performance factor is determined based on two metrics that are weighted equally, one internal and one external:

- Teck's total shareholder return ("TSR") performance relative to a performance comparator group separate from the Compensation Comparator Group (the "Performance Comparator Group");
- Changes in Teck's EBITDA relative to changes in a synthetic commodity price index intended to reflect the relative significance of key commodities in Teck's business.

For these purposes, TSR is defined as the annualized share price appreciation/depreciation plus dividends and any cash-equivalent distributions and is calculated using the share price at the beginning and end of the period, including the value of dividends paid during the period. Relative performance is measured incrementally, with a 1st or 2nd ranking among the Performance Comparator Group equating to a 200% performance factor for TSR, with a last or second-to-last place ranking equating to 0%. The TSR performance factor would be 100% of target value (or 25% of target total long-term incentive value) if Teck ranked 7th among the Performance Comparator Group, meaning Teck's TSR performance was greater than 6 companies but trailing the 6 other companies in the Performance Comparator Group over the relevant period.

Whereas the Compensation Comparator Group comprises a global selection of companies against whom Teck competes for talent, the Performance Comparator Group consists of companies primarily engaged in mining and/or refining multiple commodities and against whom Teck competes for capital. For 2018, the Performance Comparator Group consisted of the following companies:

- Anglo American plc
- BHP Billiton Limited
- Cleveland-Cliffs Inc.
- First Quantum Minerals Ltd.
- Freeport-McMoRan Inc.
- HudBay Minerals Inc.
- Lundin Mining Corporation
- Rio Tinto plc
- Southern Copper Corporation
- Vale S.A.
- Whitehaven Coal Limited
- Yanzhou Coal Mining Company Limited

These companies were selected on the basis of having similar attributes to Teck from an investment standpoint. The companies in the Performance Comparator Group range widely in size, measured by revenues or market capitalization, commodities mined or refined and in global footprint. The diversity of size and composition in the Performance Comparator Group is necessary in order to construct a group size large enough to be appropriate for comparison and to minimize the effect of any one company's performance.

For the EBITDA metric for the 2018 PSU and PDSU grants, the weighting of commodities in the synthetic index was 35% steelmaking coal, 27.5% copper, 27.5% zinc and 10% oil. EBITDA is measured by comparing the prior year's EBITDA at the date of the grant with a trailing four quarter EBITDA at the determination date.