

# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Talvivaara Mining Company Plc (the “Company”) of the annual general meeting to be held on 25 June 2015 at 10:00 a.m. (Finnish time) in Espoo at the premises of Aalto University, Auditorium D, Main Building, at Otakaari 1, Espoo, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 9:00 a.m. (Finnish time).

## A. MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING

At the annual general meeting, the following matters will be considered:

### 1. Opening of the meeting

### 2. Calling the meeting to order

### 3. Election of persons to scrutinise the minutes and to supervise the counting of votes

### 4. Recording the legality of the meeting

### 5. Recording the attendance at the meeting and adoption of the list of votes

### 6. Presentation of the Financial Statements, the Board of Directors’ Review and the Auditor’s Report for the year 2014

Review by the CEO

### 7. Adoption of the Financial Statements

### 8. Resolution on measures to be taken owing to the result of the financial period and the payment of dividend

The Board of Directors proposes that no dividend is paid for 2014 and that the loss for the financial period is entered into the Company’s profit/loss account on the balance sheet.

### 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

### 10. Resolution on the remuneration of the members of the Board of Directors

The Shareholder’ Nomination Panel proposes that the annual fee payable to the members of the Board of Directors for the term until the close of the Annual General Meeting in 2016 be as follows: Chairman of the Board of Directors: EUR 84,000/year (previously EUR 84,000/year) and other Non-executive Directors: EUR 48,000/year (previously the Deputy Chairman of the Board of Directors and the Chairmen of the Board Committees EUR 48,000/year and other Non-Executive Directors EUR 33,500/year). The remuneration of the Executive Directors is included in their base salary, and it is not paid out separately. The traveling expenses shall be reimbursed in accordance with the Company’s travel policy.

The Nomination Panel proposes that no additional fees be paid for the Board Committee work. The Nomination Panel furthermore proposes that no separate meeting fees for the Board and Board Committee meetings be paid. The removal of the meeting fees is proposed to be a temporary measure and the remuneration of the Board of Directors shall be revisited as a whole by the Nomination Panel once more clarity is reached on the Company’s future operations.

### 11. Resolution on the number of members of the Board of Directors

The Nomination Panel proposes to the annual general meeting that the number of the members of the Board of Directors is confirmed to be four (previously seven).

## **12. Election of members of the Board of Directors**

The Nomination Panel proposes to the annual general meeting that Mr. Tapani Järvinen, Mr. Pekka Perä, Mr. Stuart Murray and Ms. Solveig Törnroos-Huhtamäki be re-elected as members of the Board of Directors.

## **13. Resolution on the remuneration of the auditor**

The Audit Committee proposes that the auditor be remunerated according to the auditor's approved invoice.

## **14. Election of the auditor**

The Audit Committee proposes that authorised public accountants PricewaterhouseCoopers Oy be elected as auditor. PricewaterhouseCoopers Oy has informed the Company that in the event it is re-elected as auditor, the auditor with principal responsibility will be APA, Mr. Juha Wahlroos.

## **15. Resolution to authorise the Board of Directors to resolve on the share issue in deviation from the pre-emptive subscription rights of the shareholders to conduct the conversion of the unsecured restructuring debts into shares in the Company**

The entry into force of the restructuring programme of the Company requires that the Company offers all its unsecured restructuring creditors an opportunity to convert the full amount (but not a part thereof) of their restructuring debt claims into shares in the Company. According to the draft restructuring programme, the general meeting of shareholders will have to approve a conversion rate of EUR 0.1144 per share. Total amount of the restructuring debts to be offered the possibility to convert their receivables into shares in the Company is approximately EUR 508,674,927.

The Board of Directors proposes that the annual general meeting would, with a majority of two thirds, resolve to authorise the Board of Directors to resolve on the share issue of up to 4,500,000,000 new shares in aggregate in deviation from the pre-emptive subscription rights of the shareholders through one or several share issues to conduct the conversion of the unsecured restructuring debts into new shares in the Company. The subscription price of the shares would be EUR 0.1144 per share and the subscription price shall be paid by setting off the subscriber's unsecured restructuring debt claim including any possible interest and costs relating thereto from the Company. The share issue authorisation is proposed to be valid until 31 December 2017.

## **16. Closing of the meeting**

### **B. DOCUMENTS OF THE ANNUAL GENERAL MEETING**

This notice, the proposals of the Board of Directors on the agenda of the annual general meeting as well as the Company's annual accounts, the related review of the Board of Directors and the related auditor's report for the year ended 31 December 2014 are available on the Company's website at [www.talvivaara.com/agm-2015](http://www.talvivaara.com/agm-2015). The proposals of the Board of Directors and the other above-mentioned documents will also be available at the meeting. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the annual general meeting will be available on the above-mentioned website as from 9 July 2015.

### **C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING**

#### **1. Shareholders registered in the shareholders' register**

Each shareholder, who is registered on 12 June 2015 in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the annual general meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the annual general meeting, shall register for the meeting no later than 4:00 p.m. (Finnish time) on 22 June 2015 by giving a prior notice of participation. The notice has to be received by the Company before the end of the registration period. Such notice can be given:

- (a) on the Company's website [www.talvivaara.com](http://www.talvivaara.com);
- (b) by e-mail to the address [agm@talvivaara.com](mailto:agm@talvivaara.com);
- (c) by telefax to the number +358 20 712 9801; or
- (d) by regular mail to the Company's address, Ahventie 4 B, 5th floor, FI-02170 Espoo, Finland.

In connection with the registration, a shareholder shall notify his/her name, personal identification number/business identity code, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to the Company is used only in connection with the annual general meeting and with the processing of related registrations. The shareholder, his/her authorised representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation.

## **2. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the annual general meeting by virtue of such shares, based on which he/she on the record date of the annual general meeting, i.e. on 12 June 2015, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the annual general meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd at the latest on 22 June 2015 by 10:00 a.m. (Finnish time). As regards nominee registered shares this constitutes due registration for the annual general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the Company, the issuing of proxy documents and the registration for the annual general meeting from his/her custodian bank. The account operator of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the annual general meeting, into the temporary shareholders' register of the Company at the latest by the time stated above.

## **3. Proxy representative and powers of attorney**

A shareholder may participate in the annual general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the annual general meeting. When a shareholder participates in the annual general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the annual general meeting.

Possible proxy documents should be delivered in originals to the Company at the Company's address given above before the last date for registration.

## **4. Other instructions and information**

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the annual general meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice to the annual general meeting, 2 June 2015 the total amount of the shares and votes entitling to participation in the annual general meeting is 1,906,167,480.

The annual general meeting will be held in the Finnish language, but questions can also be presented in the English language.

Espoo, Finland, on 2 June 2015

TALVIVAARA MINING COMPANY PLC

The Board of Directors