

PROPOSAL BY THE NOMINATION COMMITTEE FOR COMPOSITION OF THE BOARD OF DIRECTORS

The Nomination Committee will propose at the Annual General Meeting of Shareholders that the number of Board members remain seven and that Mr. Gordon Edward Haslam, Ms. Eileen Carr and Ms. Saila Miettinen-Lähde, who retire by rotation pursuant to the articles of association, be re-appointed as directors of the Company.

The Talvivaara Nomination Committee's recommendations aim to have and maintain an efficient Board of Directors consisting of world-class professionals representing an appropriate and diverse mix of skills and experience.

Espoo, March 12, 2009

The Board of Directors, Nomination Committee

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Biographies of the resigning members of the Board of Directors

Gordon Edward Haslam

Born 1944

Non-Executive Chairman of the Board since 2006

Other key positions of trust: Non-Executive Director of Aquarius Platinum Ltd, Chairman of the Remuneration and Succession planning committee and member of the Audit Committee at Aquarius Platinum Ltd, Senior Non-Executive Director of Namakwa Diamonds Ltd.

Primary work experience: CEO of Lonmin Plc until 2004, various positions with Lonmin Plc, Falconbridge Nickel Mines and British Steel Corporation.

Eileen Carr

Born 1957, M.Sc. (Management) London University, Sloan Fellow, FCCA

Non-Executive Director since 2007

Other key positions of trust: Deputy Chairman of Board of Directors and FD Cluff Gold Plc

Primary work experience: Number of senior positions within the mining industry including FD and Company Secretary at Cluff Resources plc (1993 to 1996) and at Cluff Mining plc (1997 to 1999); CFO and Company Secretary at Monterrico Metals plc (2002 to 2007); CFO at European Goldfields (2002 to 2003); Non-executive director at Goldstar Resources NL (2003 to 2009); CFO and Company Secretary at Alexander Mining plc (2005 to 2008); Deputy Chairman and FD at Cluff Gold plc (2008 to date); Founder and Director of Bunree Resource Management Ltd.

Saila Miettinen-Lähde

Born 1962, M.Sc.(Eng.)

Executive Director and CFO of the company since 2005

Primary work experience: Founding partner of SIDOS Partners Ltd (Jan 2004 to Dec 2004), Director at D. Carnegie AB (2000 to 2003), Vice President of Business Development at Orion Pharma (Jan 2000 to Oct 2000), Director of the Finnish National Fund for Research and Development (1998 to 1999) and various positions at Leiras Oy (1993 to 1998).