

**Talvivaara Mining Company Plc**  
(LSE: TALV LN; Nasdaq OMX Helsinki: TLV)

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## **Notice of the Extraordinary General Meeting of Talvivaara Mining Company Plc**

The Board of Directors of Talvivaara Mining Company Plc (the "Company") has decided to convene an Extraordinary General Meeting to be held on Monday 6 July 2009 at 10:00 a.m. at Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland. The Extraordinary General Meeting is convened to resolve upon a share issue in deviation from the shareholders' pre-emptive subscription rights.

A Shareholder Circular prepared pursuant to the listing rules of the UK Financial Services Authority and a Finnish translation thereof are available on the Company's website at [www.talvivaara.com/egm](http://www.talvivaara.com/egm).

The notice of the Extraordinary General Meeting is attached in its entirety to this release.

In Espoo, Finland, 3 June 2009

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#### **NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF TALVIVAARA MINING COMPANY PLC.**

The shareholders of TALVIVAARA MINING COMPANY PLC are hereby invited to the extraordinary general meeting of TALVIVAARA MINING COMPANY PLC to be held on 6 July 2009 at 10:00 a.m. (Finnish time) at Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland. Registration of attendees will start at 9:00 a.m. (Finnish time).

#### **THE MATTER TO BE PROPOSED TO THE MEETING FOR CONSIDERATION**

The meeting will consider the following matter:

#### **A PROPOSAL BY THE BOARD OF DIRECTORS REGARDING A RESOLUTION ON THE ISSUE OF NEW SHARES FOR CONSIDERATION IN DEVIATION FROM THE PRE-EMPTIVE SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS**

The Board of Directors proposes that the extraordinary general meeting would, with the qualified majority of three-fourths set forth in Article 14 of the Articles of Association, approve the issue of up to 22,280,000 new ordinary shares for consideration, in deviation from the shareholders' pre-emptive subscription rights, to investors procured by Merrill Lynch International and Liberum Capital Limited or to Merrill Lynch International (the "Directed Issue").

In the Directed Issue, up to 22,280,000 new ordinary shares (the "Placing Shares") are to be offered for subscription for a subscription price of GBP 3.20 (EUR 3.70) per share. The proposed number of the Placing Shares represents approximately 10 per cent. of all the ordinary shares in the company. The subscription for the Placing Shares must be made by 8 July 2009 and in any event by 15 July 2009 at the latest.

The subscription price is based upon a placing agreement executed on 2 June 2009 between the company, Merrill Lynch International and Liberum Capital Limited (the "Placing Agreement"), and

the subscription price has been determined on the basis of a book-building targeted at institutional investors. The subscription price must be paid in cash at the time of subscription. The subscription price paid for the Placing Shares subscribed for in the Directed Issue shall be recorded in the invested unrestricted equity fund of the company.

The Placing Agreement includes an undertaking whereby Merrill Lynch International agrees, to the extent that any of the investors procured by Merrill Lynch International or Liberum Capital Limited do not pay the subscription price in respect of the Placing Shares they have agreed to subscribe for, to subscribe for the Placing Shares in the Directed Issue at the subscription price of GBP 3.20 (EUR 3.70) per share. The Placing Agreement is subject to certain conditions, including the passing of the resolution concerning the Directed Issue by the extraordinary general meeting of the company. Merrill Lynch International and Liberum Capital Limited may terminate the Placing Agreement in certain circumstances set out in the Placing Agreement.

The proceeds from the Directed Issue are planned to be used for realising the company's strategic goals, in particular to expand and increase the capacity of the company's metals processing facility. The Directed Issue is a fast and cost-efficient manner to obtain equity. Therefore, there is a substantial financial reason for the company to deviate from the pre-emptive subscription rights of the shareholders of the company.

#### THE MEETING MATERIALS

The proposal of the Board of Directors on the agenda of the extraordinary general meeting as well as this notice are available on the company's website at [www.talvivaara.com/egm](http://www.talvivaara.com/egm). The 2008 Annual Report, which includes the company's latest annual accounts (2008), the related review of the Board of Directors and the related auditor's report, the Interim Management Statement for the period from 1 January until 27 April 2009, and the statement by the Board of Directors on the events occurring after the Interim Management Statement having a material effect on the position of the company, are also available on the above-mentioned website. The proposal of the Board of Directors, the 2008 Annual Report, the Interim Management Statement, and the above-mentioned statement of the Board of Directors will also be available at the meeting. Copies of these documents will be sent to shareholders upon request.

#### THE RIGHT TO ATTEND THE MEETING

Only those shareholders who are registered as shareholders of the company in its register of shareholders kept by Euroclear Finland Ltd on 26 June 2009 will be entitled to attend the extraordinary general meeting (either in person or by proxy).

#### Notice of attendance

A shareholder who wishes to attend the extraordinary general meeting, either in person or by proxy, must give notice of attendance to the company by 4:00 p.m. Finnish time (GMT+2) on 3 July 2009. Such notice can be delivered to Ms. Heidi Kääriäinen either by e-mail to the address [heidi.kaariainen@talvivaara.com](mailto:heidi.kaariainen@talvivaara.com), by facsimile to the number +358 20 712 9801 or by mail to the company's address Ahventie 4 B, 5th floor, Espoo, FIN-02170, Finland.

Proxy documents for representing a shareholder at the meeting should be delivered in original form to the company at its address given above by 4:00 p.m. (GMT+2) on 3 July 2009 at the latest.

**Temporary entry in the register of shareholders*****Crest Depositary Interests***

A holder of Crest Depositary Interests who wishes to attend the extraordinary general meeting in person or by proxy shall notify Computershare Investor Services (CI) Ltd by 4:30 p.m. (GMT) on 22 June 2009 at the latest in accordance with the instructions sent by Computershare Investor Services (CI) Ltd separately to each holder of Crest Depositary Interests.

***Other shares registered in the name of a nominee***

A holder of shares registered in the name of a nominee who intends to use his/her/its right to attend the extraordinary general meeting shall notify the custodian thereof in accordance with the instructions given by the custodian.

**LANGUAGE OF THE MEETING**

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

Espoo, Finland, on 2 June 2009

**THE BOARD OF DIRECTORS**

**TALVIVAARAN KAIVOSOSAKEYHTIÖ OYJ**  
**TALVIVAARA MINING COMPANY PLC**

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**YLIMÄÄRÄISEN YHTIÖKOKOUKSEN ESITYSLISTA**  
**AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

6.7.2009

*July 6, 2009*

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- 1 § Kokouksen järjestäytyminen  
*Organization of the Meeting*
- 2 § Kokouksen laillisuus ja päätösvaltaisuus sekä ääniluettelon ja esityslistan vahvistaminen  
*Legality and Quorum of the Meeting and confirmation of the votes register and the meeting agenda*
- 3 § Pöytäkirjantarkastajan valinta  
*Selection of the Scrutinizer of the Minutes*
- 4§ Hallituksen ehdotus maksullisen suunnatun osakeannin järjestämisestä, jonka mukaisesti enintään 22.280.000 uutta osaketta tarjotaan osakkeenomistajien merkintäetuoikeudesta poiketen Merrill Lynch Internationalin ja Liberum Capital Limitedin hankkimille sijoittajille tai Merrill Lynch Internationalille  
  
*The proposal by the Board of Directors on the issue of up to 22,280,000 new ordinary shares for consideration, in deviation from the shareholders' pre-emptive subscription rights, to investors procured by Merrill Lynch International and Liberum Capital Limited or to Merrill Lynch International*
- 5 § Muut asiat  
*Miscellaneous*
- 6 § Kokouksen päättäminen  
*Adjournment of the Meeting*

**A PROPOSAL BY THE BOARD OF DIRECTORS REGARDING A RESOLUTION ON THE ISSUE OF NEW SHARES FOR CONSIDERATION IN DEVIATION FROM THE PRE-EMPTIVE SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS**

The Board of Directors proposes that the extraordinary general meeting of Talvivaara Mining Company Plc, to be held on 6 July 2009 at 10:00 a.m. (Finnish time) at Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland, would, with the qualified majority of three-fourths set forth in Article 14 of the Articles of Association, approve the issue of up to 22,280,000 new ordinary shares for consideration, in deviation from the shareholders' pre-emptive subscription rights, to investors procured by Merrill Lynch International and Liberum Capital Limited or to Merrill Lynch International (the "Directed Issue").

In the Directed Issue, up to 22,280,000 new ordinary shares (the "Placing Shares") are to be offered for subscription for a subscription price of GBP 3.20 (EUR 3.70) per share. The proposed number of the Placing Shares represents approximately 10 per cent. of all the ordinary shares in the company. The subscription for the Placing Shares must be made by 8 July 2009 and in any event by 15 July 2009 at the latest.

The subscription price is based upon a placing agreement executed on 2 June 2009 between the company, Merrill Lynch International and Liberum Capital Limited (the "Placing Agreement"), and the subscription price has been determined on the basis of a book-building targeted at institutional investors. The subscription price must be paid in cash at the time of subscription. The subscription price paid for the Placing Shares subscribed for in the Directed Issue shall be recorded in the invested unrestricted equity fund of the company.

The Placing Agreement includes an undertaking whereby Merrill Lynch International agrees, to the extent that any of the investors procured by Merrill Lynch International or Liberum Capital Limited do not pay the subscription price in respect of the Placing Shares they have agreed to subscribe for, to subscribe for the Placing Shares in the Directed Issue at the subscription price of GBP 3.20 (EUR 3.70) per share. The Placing Agreement is subject to certain conditions, including the passing of the resolution concerning the Directed Issue by the extraordinary general meeting of the company. Merrill Lynch International and Liberum Capital Limited may terminate the Placing Agreement in certain circumstances set out in the Placing Agreement.

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Espoo, Finland, on 2 June 2009

**THE BOARD OF DIRECTORS**