

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is given to the shareholders of Talvivaara Mining Company Plc (the “Company”) of the extraordinary general meeting to be held on 23 November 2017 at 10:00 a.m. (Finnish time) in Espoo at the premises of Aalto University, Auditorium A1, 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 EXTRAORDINARY GENERAL MEETING

At the extraordinary 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. Resolution to amend the Articles of Association of the Company**

The Board of Directors proposes that the extraordinary general meeting would resolve to amend section 1§ of the Articles of Association concerning the Company name and the corporate seat of the Company. According to the proposal, the amended section 1§ of the Articles of Association concerning the Company name and the corporate seat would in its entirety read as follows:

#### *1§ Name and Corporate Seat of the Company*

*“The name of the Company is Ahtium Oyj and its domicile is Espoo. The parallel trade name of the Company in English is Ahtium Plc.”*

The Board of Directors further proposes that, provided the corporate seat of the Company is amended in accordance with the proposal by the Board of Directors, the extraordinary general meeting would resolve to make an amendment to the third paragraph of section 10§ of the Articles of Association concerning the venue of the general meetings, which after the amendment would read as follows:

#### *10§ Convening the General Meeting (third paragraph)*

*“The General Meeting shall be held either in the corporate seat of the Company or in Helsinki.”*

### **7. Resolution to authorise the Board of Directors to resolve on share issue and the issuance of special rights entitling to shares**

The Board of Directors proposes that the extraordinary general meeting would resolve to authorise the Board of Directors to decide on the issuance of new shares and the transfer of the Company’s own shares as well as the issuance of special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act to provide more alternatives for financing the development of the Company’s new business opportunities.

Under the authorisation, the number of new shares that may be issued based on decision(s) of the Board of Directors would not exceed 418,980,716 shares, which corresponds to approximately 10 percent of all shares in the Company, and the number of the Company’s own shares that may be transferred would not exceed 209,490,358 shares, which corresponds to approximately 5 percent of all shares in the Company.

Furthermore, the Board of Directors would be authorised to issue special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act entitling their holder to receive new shares or the Company's own shares for consideration in such a manner that the subscription price of the shares is to be set off against a receivable of the subscriber (convertible bond). The number of shares which may be issued or transferred based on the special rights shall not exceed 418,980,716 shares, which corresponds to approximately 10 percent of all shares in the Company. This aggregate number of shares is included in the aggregate numbers of shares that may be issued and transferred mentioned in the previous paragraph.

The new shares could be issued and the Company's own shares could be transferred for consideration, including a set-off against a receivable from the Company, or without consideration. The new shares and the special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act could be issued and the Company's own shares transferred to the shareholders in proportion to their current shareholdings in the Company or in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the Company to do so. The deviation from the shareholders' pre-emptive rights could be carried out, for example, in order to develop the Company's capital structure or in order to finance or carry out acquisitions, investments or other business transactions. A directed share issue would be executed without consideration only if there is a particularly weighty financial reason for the Company to do so, taking the interests of all its shareholders into account. Should the total number of the shares in the Company later decrease as a result of a reverse share split, the maximum number of shares to be issued based on the authorisation would decrease *pro rata*.

The Board of Directors would have the right to decide on all other matters related to the issuance of shares and the special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act. The authorisation is proposed to be valid until 31 December 2018 and it would not cancel the share issue authorisation given by the extraordinary general meeting on 2 February 2017.

#### **8. Reduction of the reserve for invested unrestricted equity to cover accumulated deficit**

The Board of Directors proposes that the extraordinary general meeting would resolve to reduce the reserve for invested unrestricted equity pursuant to the balance sheet of the Company per 30 June 2017, EUR 799,729,611, in its entirety. The reserve for invested unrestricted equity would be EUR 0 after the reduction and the reserve for invested unrestricted equity would dissolve. The reduced amount would be used to cover the accumulated deficit pursuant to the balance sheet per 30 June 2017, EUR 816,835,314. Following the loss coverage, the amount of the accumulated deficit on the balance sheet of the Company would be EUR 17,105,703.

#### **9. Reduction of the share premium reserve to cover accumulated deficit**

The Board of Directors proposes that the extraordinary general meeting would resolve to reduce the share premium reserve pursuant to the balance sheet of the Company per 30 June 2017, EUR 8,085,842, in its entirety. The share premium reserve would be EUR 0 after the reduction and the share premium reserve would dissolve. The reduced amount would be used to cover the accumulated deficit on the balance sheet to the extent the deficit is not covered by the unrestricted equity. After the reduction of the reserve for invested unrestricted equity pursuant to the balance sheet of the Company mentioned in the agenda item 8, the amount of accumulated deficit would be EUR 17,105,703. After the reduction of the share premium reserve mentioned in this agenda item, the amount of accumulated deficit on the balance sheet of the Company would be EUR 9,019,861.

#### **10. Applying for the public notice to the creditors**

The Board of Directors proposes that the extraordinary general meeting would resolve to allow the Board of Directors to decide separately if the Company will apply for a public notice to the creditors from the Finnish Patent and Registration Office (Finnish Trade Register) due to the decision concerning the reduction of the share premium reserve. The public notice shall be applied within one (1) month from the decision of the general meeting. If the public notice will not be applied, the unrestricted equity of the Company may be

distributed to the shareholders during the three (3) years following the reduction of the share premium reserve only in accordance with the creditors' protection procedure.

## **11. Closing of the meeting**

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

This notice and the proposals of the Board of Directors on the agenda of the extraordinary general meeting are available on the Company's website at [www.talvivaara.com/egm-2017-II](http://www.talvivaara.com/egm-2017-II). The Company's annual accounts, the related review of the Board of Directors and the auditor's report for the year ended 31 December 2016, the Interim Financial Statements for the period January - June 2017 of Company, the related review of the Board of Directors and the auditor's report as well as the Interim Report for January – June 2017 and the statement by the Board of Directors on the events occurring after the preparation of financial statements and the interim report and having a material effect on the position of the Company are also available on the above-mentioned website. 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 extraordinary general meeting will be available on the above-mentioned website as from 7 December 2017.

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

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

Each shareholder, who is registered on 13 November 2017 in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the extraordinary 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 extraordinary general meeting, shall register for the meeting no later than 4:00 p.m. (Finnish time) on 20 November 2017 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 [egm@talvivaara.com](mailto:egm@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 extraordinary 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 extraordinary general meeting by virtue of such shares, based on which he/she on the record date of the extraordinary general meeting, i.e. on 13 November 2017, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the extraordinary 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 20 November 2017 by 10:00 a.m. (Finnish time). As regards nominee registered shares this constitutes due registration for the extraordinary 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 extraordinary 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 extraordinary 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 extraordinary 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 extraordinary general meeting. When a shareholder participates in the extraordinary 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 extraordinary 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 extraordinary 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 extraordinary general meeting, 1 November 2017, the total amount of the shares and votes entitling to participation in the extraordinary general meeting is 3,996,924,162.

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

Espoo, Finland, on 1 November 2017

TALVIVAARA MINING COMPANY PLC

The Board of Directors