

Stock Exchange Release**Talvivaara Mining Company Plc****8 March 2013**

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Talvivaara Mining Company Plc
Terms and Conditions of the Offering to raise approximately EUR 261 million

Talvivaara Mining Company Plc ("Talvivaara" or the "Company") today announces the terms in respect of its previously announced rights offering to raise approximately EUR 261 million (the "Offering").

The Offering in Brief

- Rights offering to raise gross proceeds of approximately EUR 261 million
- Company to use proceeds for the continued ramp-up towards the full-scale production of 50,000tpa of nickel, improvement of its capital structure and ensuring its ability to repay or refinance its short- and medium-term indebtedness
- Six (6) new shares for each existing shares held on the record date, 13 March 2013
- Subscription price of EUR 0.16 per new share or new CDI
- Shares will trade ex-rights from 11 March 2013
- Trading in subscription rights commences on 18 March 2013 and ends on 27 March 2013
- Subscription period will commence on 18 March 2013
- Subscription period will end on 5 April 2013 for shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Ltd
- Subscription period will end on 3 April 2013 for holders of the Company's CDIs
- Fully underwritten through shareholder subscription commitments and bank underwriting

Overview

The board of directors of the Company (the "Board of Directors") has decided on the offering of shares in the Company ("Shares") pursuant to the authorisation granted by the extraordinary general meeting of shareholders in the Company on 8 March 2013. Pursuant to the decision of the Board of Directors on 8 March 2013, the Company intends to raise approximately EUR 261 million in gross proceeds by way of a rights offering to existing shareholders. A maximum of 1,633,857,840 new Shares (the "Offer Shares") or CREST depository interests ("CDIs") representing the Offer Shares ("New CDIs") are offered for subscription on the terms and conditions set out below.

Shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Ltd ("Euroclear Finland") on 13 March 2013 (the "Record Date") will receive one (1) subscription right ("Subscription Right") for each existing Share ("Existing Share") held on the Record Date. The Company's CREST depository interest ("CDI") holders ("CDI Shareholders") who are registered in the Company's CDI register maintained by CREST on the Record Date will receive one (1) Subscription Right for each CDI held on the Record Date ("Existing CDI").

Each Subscription Right will entitle the holder to subscribe for six (6) Offer Shares or New CDIs at the subscription price of EUR 0.16 per Offer Share or New CDI (the "Subscription Price"). The Subscription Price represents, in effect:

- an 84.5 per cent discount to the closing price of an Existing Share; and
- a 43.7 per cent discount to the theoretical ex-rights price of an Existing Share,

in each case based on the closing price of EUR 1.031 on the Helsinki Stock Exchange on 7 March 2013. No fractions of the Offer Shares or New CDIs will be allotted and a Subscription Right cannot be exercised partially.

Shares will trade ex-rights from 11 March 2013. Trading of the Subscription Rights on the London Stock Exchange and on the Helsinki Stock Exchange commences on 18 March 2013 and expires on 27 March 2013. The subscription period for the Offer Shares (the "Share Subscription Period") will commence on 18 March 2013 and expire at 8:00 p.m. (Finnish time) on 5 April 2013. The subscription period for the New CDIs (the "CDI Subscription Period") will commence on 18 March 2013 and expire at 2:00 p.m. (London time) on 3 April 2013.

Assuming that the Offering is fully subscribed for, the Offer Shares would represent 600.0 per cent of the Existing Shares and related voting rights prior to the Offering and, following completion of the Offering, would represent 85.7 per cent of all Shares and related voting rights.

Existing shareholders of the Company and other investors can subscribe for Offer Shares without Subscription Rights (the "Secondary Subscription"). Offer Shares will be allocated to subscribers in the Secondary Subscription in the event that not all of the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights.

The Company will publish the preliminary results of the Offering in a stock exchange release on or about 10 April 2013. The final results of the Offering will be published in a stock exchange release on or about 12 April 2013.

The terms and conditions of the Offering together with instructions to shareholders are attached to this stock exchange release.

Publication of the Prospectus

In relation to the Offering, the Company has submitted a Finnish language prospectus for the approval of the Finnish Financial Supervisory Authority, and such prospectus is expected to be published on 13 March 2013. The prospectus will be published on Talvivaara's website at www.talvivaara.com on or about 13 March 2013. In addition, the prospectus will be available at the branch offices of Nordea in Finland, on Nordea's website at www.nordea.fi/sijoita, on Danske Bank's website at www.danskebank.fi/sijoittajaesitteet as well as at the Helsinki Stock Exchange located at Fabianinkatu 14, FI-00100 Helsinki, Finland, on or about 13 March 2013.

Use of Proceeds

Assuming that all of the Offer Shares are subscribed for in the Offering, the gross proceeds received by the Company from the Offering will be approximately EUR 261 million.

Talvivaara will use the net proceeds of the Offering for the continued ramp-up towards the targeted full-scale production capacity of 50,000 tonnes of nickel per year in the medium to long term (including capital expenditure of approximately EUR 20 million for the water management measures and improvements in 2013), to improve its capital structure, to ensure its ability to repay or refinance its short- and medium-term indebtedness and to ensure that the Company has sufficient liquidity to repay at maturity the remaining outstanding amount of EUR 76.9 million of its convertible bonds due in May 2013, if there are no attractive refinancing options available at such time.

Subscription Commitments and Underwriting

Mr Pekka Perä, representing approximately 20.7 per cent of the Existing Shares, has irrevocably committed to subscribe for (i) approximately 31.3 million Offer Shares (corresponding a total subscription price of EUR 5 million) (the "Mr Perä Subscription Commitment") and (ii) such number of additional Offer Shares with an

aggregate subscription price that is equal to 76 per cent of any net proceeds received by him from the sale of (A) any Subscription Rights during the Share Subscription Period and (B) any Shares at any time prior to the end of the Share Subscription Period.

Solidium Oy ("Solidium"), representing approximately 8.9 per cent of the Existing Shares, has irrevocably committed to subscribe for approximately 145.3 million Offer Shares on the basis of the Subscription Rights allocated to it (the "Solidium Subscription Commitment"). In addition, Solidium has agreed to subscribe for any Offer Shares not otherwise subscribed and paid for pursuant to Subscription Rights or in the Secondary Subscription up to an aggregate subscription price of EUR 30 million (the "Solidium Subscription Guarantee").

Varma Mutual Pension Insurance Company, representing approximately 8.7 per cent of the Existing Shares, has irrevocably committed to subscribe for approximately 142.2 million Offer Shares on the basis of the Subscription Rights allocated to it (together with the Mr Perä Subscription Commitment, the Solidium Subscription Commitment and the Solidium Subscription Guarantee, the "Shareholder Commitments").

The Offering is being underwritten (save in respect of those Offer Shares that are subject to Shareholder Commitments) by J.P. Morgan Securities plc, Nordea Bank Finland Plc ("Nordea", and together with J.P. Morgan Securities plc, the "Joint Global Coordinators"), BofA Merrill Lynch, BNP PARIBAS and Danske Bank A/S, Helsinki Branch (together with the Joint Global Coordinators, BofA Merrill Lynch and BNP PARIBAS, the "Joint Bookrunners") in accordance with the terms and subject to the conditions of the underwriting agreement between the Company and the Joint Bookrunners.

Adjustment to the Conversion Price of the Convertible Bonds due 2013 and 2015

As a consequence of the Offering, the Board of Directors decided today on an adjustment to the conversion prices of the Company's convertible bonds due 2013 and 2015, subject to the Offering being executed in full as described in the terms and conditions of the Offering. The Board of Directors adjusted the conversion price in accordance with Condition 6(b)(iv) of the convertible bonds due 2013 from GBP 5.7931 (EUR 7.2703) to GBP 1.59 (EUR 2.00). The Board of Directors adjusted the conversion price in accordance with Condition 6(b)(iv) of the convertible bonds due 2015 from GBP 6.8937 (EUR 8.2117) to GBP 1.9000 (EUR 2.2633). The new conversion prices will become effective as of 8 April 2013, provided that the Offering is executed in full as described in the terms and conditions of the Offering. Assuming that the new conversion prices become effective, the total number of Shares that can be subscribed for on the basis of the convertible bonds due 2013 is 38,537,673 and on the basis of the convertible bonds due 2015 is 98,617,935.

Adjustment of the Terms and Conditions of the Option Schemes 2007 and 2011

As a consequence of the Offering, the Board of Directors has today adjusted the subscription price and the number of Shares that can be subscribed for through the exercise of the stock options 2007 and 2011 in accordance with the terms and conditions of the stock options 2007 and 2011. Provided that the Offering is executed in full as described in the terms and conditions of the Offering, (i) the subscription price for stock options 2007B will be adjusted to GBP 0.4924 per Share and the number of Shares that can be subscribed for through the exercise of the stock options 2007B will increase by 13,998,600 Shares; (ii) the subscription price for stock options 2007C will be adjusted to GBP 0.5110 per Share and the number of Shares that can be subscribed for through the exercise of the stock options 2007C will increase by 13,998,600 Shares; (iii) the subscription price for stock options 2011B will be adjusted to EUR 0.5935 per Share and the number of Shares that can be subscribed for through the exercise of the stock options 2011B will increase by 9,000,000 Shares; and (iv) the number of Shares that can be subscribed for through the exercise of the stock options 2011C will increase by 9,000,000 Shares. Stock options 2011A did not vest due to the determined vesting criteria not having been met. The subscription price for stock options 2011C will be determined at a later date in accordance with the terms and conditions of the programme.

The foregoing adjustment to the terms and conditions of the stock options 2007 and 2011 due to the Offering will become effective simultaneously with the registration of the Offer Shares issued in the Offering with the Finnish Trade Register on or about 15 April 2013, provided that the Offering is executed in full as described in

the terms and conditions of the Offering. The stock options 2007 and 2011 do not entitle holders to participate in the Offering.

Important Dates

Board of Directors' decision on the Offering and terms and conditions: 8 March 2013
Ex-rights date: 11 March 2013
Prospectus publication: 13 March 2013
Record Date: 13 March 2013
Share Subscription Period, CDI Subscription Period and trading in Subscription Rights begin: 18 March 2013
Trading in Subscription Rights ends: 27 March 2013
CDI Subscription Period ends: 3 April 2013
Share Subscription Period ends: 5 April 2013
Trading in interim shares representing Offer Shares ("Interim Shares") and
CDIs representing Interim Shares begins: 8 April 2013
Preliminary result of the Offering announced: on or about 10 April 2013
Final result of the Offering announced: on or about 12 April 2013
Offer Shares registered with the Finnish Trade Register: on or about 15 April 2013
Trading in Offer Shares as Shares begins: on or about 16 April 2013

Enquiries

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Pekka Perä, Chief Executive Officer

Saila Miettinen-Lähde, Deputy CEO and CFO

Talvivaara Mining Company Plc

Talvivaara Mining Company is an internationally significant base metals producer with its primary focus on nickel and zinc using a technology known as bioheapleaching to extract metals out of ore. Bioheapleaching makes extraction of metals from low grade ore economically viable. The Talvivaara deposits comprise one of the largest known sulphide nickel resources in Europe. The ore body is estimated to support anticipated production for several decades. Talvivaara has secured a 10-year off-take agreement for 100 per cent of its main output of nickel and cobalt to Norilsk Nickel and entered into a long-term zinc streaming agreement with Nyrstar NV. Talvivaara is listed on the London Stock Exchange Main Market and NASDAQ OMX Helsinki. Further information can be found at www.talvivaara.com.

DISCLAIMER

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares or securities referred to in this announcement except on the basis of information in the applicable prospectus which, subject to approval from the Finnish Financial Supervisory Authority, which are expected to be published by Talvivaara in connection with the Offering. Copies of the prospectus will, following publication and distribution, be available from Talvivaara's registered office. Nothing in this announcement should be interpreted as a term or condition of the Offering.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Hong Kong, South Africa or Japan. These written materials do not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. None of Talvivaara J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS and Danske Bank A/S Helsinki Branch assume any responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this announcement refers, unless they do so on the basis of the information contained in the applicable Prospectus published or distributed by Talvivaara.

Talvivaara has not authorised any offer to the public of securities in any Member State of the European Economic Area other than Finland and the United Kingdom. With respect to each Member State of the European Economic Area other than Finland and the United Kingdom and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this communication, including, without limitation, those regarding Talvivaara's strategy, plans, objectives, goals and targets. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Talvivaara cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that its actual results of operations, including its financial condition and liquidity, may differ materially from (and be significantly more negative than) those made in, or suggested by, the forward-looking statements contained in this communication. In particular, this communication includes forward-looking statements relating to Talvivaara's plans to address the recent operational challenges faced by Talvivaara. Such estimates are based on a number of assumptions that are, in turn, based on currently available information and judgments based on such information. However, these assumptions are inherently uncertain and subject to a wide variety of significant operational and regulatory risks and uncertainties that could cause the actual outcome of Talvivaara's actions to materially differ from those anticipated.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.

J.P. Morgan Securities plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as sole sponsor for Talvivaara and no one else in connection with the Offering and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offering and will not be responsible to anyone other than Talvivaara for providing the protections afforded to its clients or for giving advice in connection with the Offering, the contents of this announcement and the accompanying documents or any other transaction, arrangement or matter referred to herein or therein.

Each of Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS and Danske Bank A/S Helsinki Branch is acting exclusively for Talvivaara and for no one else in connection with the Offering and will not

regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offering and will not be responsible to anyone other than Talvivaara for providing the protections afforded to their respective clients or for providing advice in connection with the Offering or any other transaction, arrangement or matter referred to herein.

This announcement should not be considered a recommendation by any of J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS or Danske Bank A/S Helsinki Branch or any of their respective directors, officers, employees, advisers or any of their respective affiliates in relation to any purchase of or subscription for securities.

No representation or warranty, express or implied, is given by or on behalf of any of J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS or Danske Bank A/S Helsinki Branch or any of their respective directors, officers, employees, advisers or any of their respective affiliates or any other person as to the accuracy, fairness, sufficiency or completeness of the information or the opinions or the beliefs contained in this announcement (or any part hereof).

None of the information contained in this announcement has been independently verified or approved by any of J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS or Danske Bank A/S Helsinki Branch or any of their respective directors, officers, employees, advisers or any of their respective affiliates. Save in the case of fraud, no liability is accepted by any of J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS or Danske Bank A/S Helsinki Branch or any of their respective directors, officers, employees, advisers or any of their respective affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise in connection with this announcement.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by Talvivaara, any of J.P. Morgan Securities plc, Nordea Bank Finland Plc, Merrill Lynch International, BNP PARIBAS or Danske Bank A/S Helsinki Branch or any other person. Subject to applicable rules and regulations, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of Talvivaara and its group since the date of this announcement or that the information in it is correct as at any subsequent date.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

TERMS AND CONDITIONS OF THE OFFERING

Overview of the Offering

The board of directors (the "Board of Directors") of Talvivaara Mining Company Plc (the "Company") has decided on the offering of shares in the Company ("Shares") pursuant to the authorisation granted by the extraordinary general meeting of shareholders in the Company on 8 March 2013. Pursuant to the decision of the Board of Directors on 8 March 2013, the Company intends to raise approximately EUR 261 million in gross proceeds by way of a right offering (the "Offering") to existing shareholders to subscribe for 1,633,857,840 new Shares (the "Offer Shares") on the terms and conditions set out below.

As a result of the Offering, the total number of Shares may, upon completion, increase from 272,309,640 Shares to a maximum of 1,906,167,480 Shares. Assuming that the Offering is fully subscribed for, the Offer Shares would represent 600.0 per cent of the Shares in existence (the "Existing Shares") on 13 March 2013

(the “Record Date”) and related voting rights prior to the Offering and, following completion of the Offering, would represent 85.7 per cent of all Shares and related voting rights.

Subscription Rights

The Record Date for the Offering is 13 March 2013. The subscription rights granted in the Offering (the “Subscription Rights”) will be recorded on shareholders’ book-entry accounts on 13 March 2013.

Shareholders who are registered in the Company’s shareholders’ register maintained by Euroclear Finland Ltd (“Euroclear Finland”) on the Record Date will receive one (1) Subscription Right for each Existing Share held on the Record Date. One (1) Subscription Right will entitle the holder to subscribe for six (6) Offer Shares. No fractions of the Offer Shares or CREST depository interests (“CDIs”) representing Offer Shares (“New CDIs”) will be allotted and a Subscription Right cannot be exercised partially.

The Company’s CDI holders (“CDI Shareholders”) who are registered in the Company’s CDI register maintained by CREST on the Record Date will receive one (1) Subscription Right for each CDI held on the Record Date (“Existing CDI”). Six Security Services holds certain Existing Shares on behalf of CREST Depository Limited (the “CREST Depository”) and, accordingly, will receive Subscription Rights. Six Security Services will pass on the Subscription Rights in the form of representative instruments to the CREST Depository which, in turn, will issue Subscription Rights in the form of CDIs to CDI Shareholders in accordance with these terms and conditions and the terms of the deed poll.

No Subscription Rights will be allocated to the treasury Shares of the Company.

The Subscription Rights will be subject to trading on NASDAQ OMX Helsinki Ltd (the “Helsinki Stock Exchange”) and Subscription Rights, in the form of CDIs, will be admitted to trading on the main market for listed securities of London Stock Exchange plc (the “London Stock Exchange”). Trading in the Subscription Rights will commence on 18 March 2013.

Subscription Price

The subscription price (the “Subscription Price”) is EUR 0.16 per Offer Share or New CDI. The Subscription Price will be recorded in the invested unrestricted equity reserve of the Company.

Subscription Periods

The subscription period for the Offer Shares (the “Share Subscription Period”) will commence on 18 March 2013 and expire at 8:00 p.m. (Finnish time) on 5 April 2013. Shareholders should note that places of subscription, book-entry account operators and custodians may require submission of a subscription assignment on a date before the Share Subscription Period ends.

The subscription period for the New CDIs (the “CDI Subscription Period”) will commence on 18 March 2013 and expire at 2:00 p.m. (London time) on 3 April 2013.

Participation of the Principal Shareholders in the Offering and Underwriting

Mr Pekka Perä, representing approximately 20.7 per cent of the Existing Shares, has irrevocably committed to subscribe for (i) 31,250,000 Offer Shares (corresponding to a total subscription price of EUR 5 million) (the “Mr Perä Subscription Commitment”) and (ii) such number of additional Offer Shares with an aggregate subscription price that is equal to 76 per cent of any net proceeds received by him from the sale of (A) any Subscription Rights during the Share Subscription Period and (B) any Shares at any time prior to the end of the Share Subscription Period.

Solidium Oy (“Solidium”), representing approximately 8.9 per cent of the Existing Shares, has irrevocably committed to subscribe for 145,260,318 Offer Shares on the basis of the Subscription Rights allocated to it (the “Solidium Subscription Commitment”). In addition, Solidium has agreed to subscribe for any Offer Shares not

otherwise subscribed and paid for pursuant to Subscription Rights or in the secondary subscription up to an aggregate subscription price of EUR 30 million (the “Solidium Subscription Guarantee”).

Varma Mutual Pension Insurance Company, representing approximately 8.7 per cent of the Existing Shares, has irrevocably committed to subscribe for 142,236,558 Offer Shares on the basis of the Subscription Rights allocated to it (together with the Mr Perä Subscription Commitment, the Solidium Subscription Commitment and the Solidium Subscription Guarantee, the “Shareholder Commitments”).

The Offering is being underwritten (save in respect of those Offer Shares that are subject to Shareholder Commitments) by J.P. Morgan Securities plc, Nordea Bank Finland Plc (“Nordea”, and together with J.P. Morgan Securities plc, the “Joint Global Coordinators”), Merrill Lynch International, BNP PARIBAS and Danske Bank A/S, Helsinki Branch (together with the Joint Global Coordinators, Merrill Lynch International and BNP PARIBAS, the “Managers”) in accordance with the terms and subject to the conditions of the underwriting agreement between the Company and the Managers (the “Underwriting Agreement”).

Exercise of Subscription Rights

The action to be taken by shareholders who are registered in the Company’s shareholders’ register maintained by Euroclear Finland in respect of the Offer Shares and CDI Shareholders in respect of New CDIs differs. In addition to these terms and conditions, shareholders who are registered in the Company’s shareholders’ register maintained by Euroclear Finland are referred to the instructions set forth in “Instructions to Euroclear Finland Registered Shareholders” and CDI Shareholders are referred to the instructions set forth in “Instructions to CDI Shareholders”.

Any exercise of the Subscription Rights is irrevocable and may not be cancelled other than as set forth under “—Cancellation of Subscriptions under Certain Circumstances” below.

A shareholder who is registered in the Company’s shareholders’ register maintained by Euroclear Finland may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on such shareholder’s book-entry account and by paying the Subscription Price therefor. Such shareholder can apply to subscribe for Offer Shares in excess of the number of Offer Shares represented by the Subscription Rights received. The Board of Directors will allocate any such additional Offer Shares, if any, in accordance with the process set forth under “—Subscription and Allotment of Unsubscribed Shares without Subscription Rights” below.

In order to participate in the Offering, a shareholder who is registered in the Company’s shareholders’ register maintained by Euroclear Finland must give a subscription assignment in accordance with the instructions provided by such shareholder’s book-entry account operator or custodian. If the shareholder’s own book-entry account operator or custodian does not provide instructions in relation to the subscription, the shareholder should contact Nordea or Danske Bank Oyj (“Danske Bank”).

Subscription for Offer Shares can be effected at Nordea’s branch offices and Nordea Private Banking units during their normal business hours, and Nordea Customer Service by telephone with bank identifier codes from Monday to Friday from 8:00 a.m. to 8:00 p.m. (Finnish time) in Finnish at +358 0200 3000 (local network charge/mobile phone charge apply), in Swedish at +358 0200 5000 (local network charge/mobile phone charge apply) or in English from Monday to Friday from 10:00 a.m. to 4:30 p.m. (Finnish time) at +358 0200 70000 (local network charge/mobile phone charge apply).

A subscription assignment submitted through Nordea Customer Service requires that the subscriber has a valid bank identifier code agreement with Nordea. Corporations cannot give subscription assignments by telephone through Nordea Customer Service. The Nordea Customer Service calls are recorded. Subscription cannot be effected through the Nordea net bank service.

Subscription for Offer Shares can also be effected at Danske Bank’s branch offices and at Danske Bank Private Banking during their normal business hours and Danske Bank Investment Line by telephone with bank identifiers from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Finnish time) at +358 (0)200 2000 (local network charge/mobile phone charge apply).

A subscription assignment submitted through Danske Bank Investment Line requires that the subscriber has a valid bank identifier code agreement with Danske Bank. The Danske Bank Investment Line calls are recorded.

Subscription assignments may also be submitted to the book-entry account operators and custodians who have entered into an authorised representative agreement with Nordea for the receipt of subscriptions. The book-entry account customers of Euroclear Finland must submit their subscription assignment at a branch office of Nordea or Danske Bank. Holders of Subscription Rights purchased from the Helsinki Stock Exchange must submit their subscription assignments in accordance with the instructions given by their own book-entry account operator or custodian.

Shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland participating in the Offering whose Existing Shares or Subscription Rights are held through a nominee must submit their subscription assignments in accordance with the instructions given by their nominee.

Subscription assignments must be submitted separately for each book-entry account.

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full at the time of submission of the subscription assignment in accordance with the instructions given by the place of subscription, the book-entry account operator or the custodian.

Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

A subscription will be deemed effected only after the arrival of the subscription form at the subscription place or relevant book-entry account operator or custodian and of the payment of the Subscription Price in full.

Any unexercised Subscription Rights will expire without any compensation at the end of the Share Subscription Period at 8:00 p.m. (Finnish time) on 5 April 2013.

Subscription and Allotment of Unsubscribed Offer Shares without Subscription Rights

The Board of Directors will decide to offer the Offer Shares that have not been subscribed for pursuant to the Subscription Rights, if any, in a secondary offering to shareholders and/or to other investors who have submitted a subscription assignment to subscribe for the Offer Shares without Subscription Rights and/or, if the Offer Shares are not fully subscribed for thereafter, to Solidium in respect of the Solidium Subscription Guarantee of up to EUR 30 million and, if the Offer Shares are not fully subscribed for thereafter, to subscribers procured by the Managers, and/or, if the Offer Shares are still not fully subscribed for, to the Managers, in each case, subject to the terms and conditions of the Underwriting Agreement.

Subscription for the Offer Shares without Subscription Rights must be effected by a shareholder and/or other investor by submitting a subscription assignment and simultaneously paying the Subscription Price in accordance with the instructions provided by his/her book-entry account operator, custodian, or in case of nominee-registered holders, in accordance with instructions provided by the nominee. A subscription assignment can also be submitted at the places of subscription set forth above. If a shareholder and/or other investor does not receive instructions from his/her book-entry account operator, custodian or nominee or if a subscription assignment cannot be returned to his/her book-entry account operator, custodian or nominee, the subscription assignment can be made at any of Nordea's or Danske Bank's branch offices. If several subscription assignments are submitted in relation to a single book-entry account, the assignments will be combined into one assignment per book-entry account. The subscription assignment and payment must be received by the shareholder's and/or investor's book-entry account operator, custodian or nominee or, if the subscription assignment has been submitted to Nordea or Danske Bank, by Nordea or Danske Bank on 5 April 2013 at the latest or on an earlier date in accordance with instructions by the book-entry account operator, custodian or nominee. CDI Shareholders must make the subscription and related payment on 3 April 2013 at the latest or on an earlier date in accordance with instructions they receive.

In the event that not all of the Offer Shares have been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors will determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that subscribed for Offer Shares pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers will be determined per book-entry account in proportion to the number of Subscription Rights exercised by subscribers for the subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares without Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers will be determined per book-entry account in proportion to the number of Offer Shares for which such subscribers have subscribed and, where this is not possible, by drawing of lots;
- third, to Solidium in respect of the Solidium Subscription Guarantee of up to EUR 30 million in such a manner that any subscriptions of the Offer Shares made by Solidium before the end of the Share Subscription Period on 5 April 2013 that exceed the amount of the Subscription Rights allocated to it reduce the maximum amount of the above-mentioned Solidium Subscription Guarantee; and
- fourth, to subscribers procured by the Managers or, failing which, to the Managers in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to Solidium (in respect of the Solidium Subscription Guarantee of up to EUR 30 million), the Managers and subscribers procured by the Managers expires on 12 April 2013.

The Company will confirm the approval or rejection of subscriptions for Offer Shares without Subscription Rights to all investors that have given such subscription assignments for the subscription for Offer Shares without Subscription Rights.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription assignment, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber on or about 16 April 2013. No interest will be paid on the refunded amount.

Cancellation of Subscriptions under Certain Circumstances

In the event that the prospectus to be prepared by the Company in connection with the Offering (the "Prospectus") is supplemented or amended due to an error, omission or material new information which could be of material importance to investors, investors who have subscribed for the Offer Shares or New CDIs are entitled to cancel their subscriptions in accordance with the Finnish Securities Markets Act (746/2012) within a minimum of two business days from the publication of the supplement. A cancellation of a subscription may only be made in respect of all of the Offer Shares the shareholder has subscribed for. The cancellation right may only be used if the investor has committed to subscribe or subscribed for the Offer Shares prior to the publication of the supplement or amendment to the Prospectus and provided that the error, omission or material new information that has resulted in the supplement or amendment has come in light prior to delivery of the security to the investor and, for the Offer Shares subscribed for pursuant to the Subscription Rights, the time when trading with the interim shares representing the Offer Shares (the "Interim Shares") begins. The procedure regarding the cancellation of the subscriptions will be announced together with any such supplement to the Prospectus in Finland through a stock exchange release and in the United Kingdom via a regulatory information service.

If a shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland or an investor that has subscribed for Offer Shares without Subscription Rights cancels his or her subscriptions, the institution to which subscription instructions were submitted will refund the Subscription Price paid to the bank account notified by the investor in connection with the subscription. Subsequently, the Subscription Rights will be re-entered into the investor's book-entry account within approximately three business days after the cancellation notification has been submitted.

In the case of CDI Shareholders, the Subscription Rights will be re-credited to the CDI Shareholder's CREST account in the form of CDIs approximately three business days after the cancellation notification has been submitted. The funds will be refunded without interest.

If a shareholder has sold or otherwise transferred its Subscription Rights, such sale or transfer cannot be cancelled.

Trading of the Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the trading of the Subscription Rights. Trading of the Subscription Rights on the Helsinki Stock Exchange and the London Stock Exchange will commence on 18 March 2013 and expire on 27 March 2013. The price of the Subscription Rights on the Helsinki Stock Exchange and the London Stock Exchange will be determined in market trading. Subscription Rights can be sold or purchased on the Helsinki Stock Exchange by giving a sell or purchase assignment to one's own book-entry account operator or to any securities broker. Subscription Rights can be sold or purchased on the London Stock Exchange through a securities broker or otherwise in accordance with standard market arrangements.

The ISIN code of the Subscription Rights is FI4000060959, the trading symbol on the Helsinki Stock Exchange is TLV1VU0113 and the trading symbol on the London Stock Exchange is TALS.

Approval of the Subscriptions

The Board of Directors will approve all subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about 12 April 2013 and will, in accordance with the allocation principles set out under "—Subscription for Offer Shares without Subscription Rights and Allotment" above, approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations. No confirmation letters of acceptance of subscriptions made pursuant to the Subscription Rights will be sent.

The Company will publish the final results of the Offering in a stock exchange release on or about 12 April 2013.

Registration and Trading of the Offer Shares

The Offer Shares subscribed for in the Offering will be issued in book-entry form in the book-entry securities system maintained by Euroclear Finland. The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as Interim Shares representing the Offer Shares after the subscription has been effected. Following completion of the Share Subscription Period (after 5 April 2013), CDI Shareholders who have exercised their Subscription Rights will receive CDIs representing Interim Shares to be credited to the relevant CREST account.

The ISIN code of the Interim Shares and the CDIs representing Interim Shares will be FI4000060967, the trading symbol on the Helsinki Stock Exchange will be TLV1VN0113 and the trading symbol on the London Stock Exchange will be TALI. The Interim Shares and the CDIs representing Interim Shares will be freely transferable and trading with the Interim Shares on the Helsinki Stock Exchange, as a separate class of securities, will commence on or about 8 April 2013 (the first day on which dealings in securities can take place on both the Helsinki Stock Exchange and the London Stock Exchange (a "Dealing Day") following the expiration of the Share Subscription Period). The Interim Shares will be combined with the Existing Shares (with ISIN code FI0009014716 and trading symbol TLV1V) when the Offer Shares have been registered with the Trade Register. Such combination is expected to occur on or about 15 April 2013. The trading of the Offer Shares on the Helsinki Stock Exchange is expected to commence on or about 16 April 2013.

The Offer Shares subscribed for without Subscription Rights will be recorded as Shares on the subscriber's book-entry account on or about 15 April 2013.

Subscribers who subscribe for Offer Shares in the form of New CDIs are expected to have the New CDIs credited to their CREST accounts on or about 16 April 2013.

The Offer Shares and the New CDIs are freely transferable.

Shareholder Rights

The Offer Shares will carry the right to receive dividends and other distributions of funds, if any, and other shareholder rights in the Company with effect from the registration of the Offer Shares with the Trade Register, which will occur on or about 15 April 2013.

The Offer Shares will rank pari passu with all Existing Shares. Each Offer Share entitles the holder to one vote at General Meetings.

Payments and Expenses

No transfer tax or service fee is payable on the subscription of the Offer Shares or Interim Shares. Book-entry account operators, custodians and securities brokers who exercise assignments regarding the Subscription Rights may charge a brokerage fee for these assignments in accordance with their own price lists. Book-entry account operators and custodians also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

Information

The documents referred to in Chapter 5, Section 22 of the Finnish Companies Act (624/2006, as amended) are available for review at the Company's website at www.talvivaara.com/investors/governance.

Applicable Law and Dispute Resolution

The Offering will be governed by the laws of Finland. Any disputes arising in connection with the Offering will be settled by the court of competent jurisdiction in Finland. By accepting rights under the Offering in accordance with the instructions set out in the Prospectus, shareholders irrevocably submit to the jurisdiction of the courts of Finland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Other Issues

The Board of Directors will resolve any other issues and practical matters relating to the issue of the Offer Shares and the Offering.

INSTRUCTIONS TO EUROCLEAR FINLAND REGISTERED SHAREHOLDERS

Right to Subscribe for the Offer Shares in the Offering

The Record date of the Offering is 13 March 2013. The Company will grant Subscription Rights to all shareholders whose Existing Shares were acquired on 8 March 2013 at the latest.

If an Existing Share entitling the holder thereof to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of any other right.

Transferability of Subscription Rights

The Subscription Rights are granted in the form of electronic book-entries, they are freely transferable and are expected to be traded on the Helsinki Stock Exchange from 18 March 2013 to 27 March 2013. The price of the Subscription Rights will be determined on the basis of the prevailing market situation. A holder of Subscription

Rights can sell the Subscription Rights by giving a sales assignment to its own account operator or to any securities broker. The trading symbol of the Subscription Rights is TLV1VU0113.

Time Limits Set for Investors

Holders of Subscription Rights should pay particular attention to giving the applicable time limit for giving instructions concerning the Offering to the depository or a book-entry account operator.

Certain book-entry account operators may seek to sell unexercised Subscription Rights on behalf of their customers on the Helsinki Stock Exchange pursuant to their asset management agreements. Thus, they may instruct their customers to give their subscription instructions on a date earlier than the expiration of trading of the Subscription Rights. Holders of Subscription Rights should pay particular attention to time limits when purchasing the Subscription Rights in the secondary market close to the expiration of the Share Subscription Period. In accordance with the normal clearing rules of Helsinki Stock Exchange, the Subscription Rights are entered into the holder's book-entry account three business days after the date of purchase and the holder can only exercise the Subscription Rights to subscribe for the Offer Shares after such purchase has been entered into the book-entry account of the holder. All Subscription Rights that are not used by the expiration of the Share Subscription Period will expire without compensation.

Publication and the Results of the Offering and Confirmation of the Subscriptions

The Company will publish the final results of the Offering in a stock exchange release on or about 12 April 2013.

The Company will not send any confirmation letters or letters of acceptance confirming any subscriptions made pursuant to the Subscription Rights.

Trading of Offer Shares

Prior to issuing the Offer Shares, the Company will distribute Interim Shares to each subscriber, and such Interim Shares will be entered into each subscriber's book-entry account and represent the Offer Shares subscribed for in the Offering. The Interim Shares will be tradable on the Helsinki Stock Exchange with the trading symbol TLV1VN0113 as of 8 April 2013, the first stock exchange trading day after the expiration of the Share Subscription Period.

On or about 15 April 2013, the Interim Shares will be combined in the book-entry system with the Existing Shares immediately after the Offer Shares have been registered with the Trade Register. The Offer Shares will become subject to trading together with the Existing Shares on or about 16 April 2013. The Offer Shares are freely transferable.

Commissions

No separate costs or commissions are payable to the Company by an investor for subscribing for Offer Shares. Account operators and brokers will, however, charge a fee for the trading of the Subscription Rights, as well as commissions for the maintenance of the book-entry account and any transactions pursuant to their price lists.

Shareholders Resident in Certain Jurisdictions

The Offering consists of a public offering in Finland and the United Kingdom only. Shareholders who are resident in, or who are citizens of, or who have a registered address in countries other than Finland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any

other formalities to enable them to exercise their Subscription Rights. For further information, see “Selling and Transfer Restrictions” in the Prospectus.

Additional Information

For further information on the rights relating to the Shares, see “Description of the Shares and Share Capital—Shareholder Rights” in the Prospectus.

INSTRUCTIONS TO CDI SHAREHOLDERS

Right to Subscribe for the Offer Shares in the Offering

CDI Shareholders who are registered in the Company’s CDI register maintained by CREST on the Record Date will receive one (1) Subscription Right for each Existing CDI held on the Record Date. Six Security Services holds certain Existing Shares on behalf of the CREST Depository and, accordingly, will receive Subscription Rights. Six Security Services will pass on the Subscription Rights in the form of representative instruments to the CREST Depository which will in turn issue Subscription Rights in the form of CDIs to CDI Shareholders in accordance with the terms of the deed poll.

If an Existing CDI entitling the holder thereof to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of any other right.

Procedure for Acceptance and Payment

CDI Shareholders who wish to exercise all or part of their entitlements in respect of, or otherwise to transfer all or part of, their Subscription Rights held by them in CREST should refer to the CREST Manual as published by Euroclear UK and Ireland Limited (“Euroclear UK”) from time to time (the “CREST Manual”) for further information on the CREST procedures referred to below. CDI Shareholders who are CREST sponsored members should consult their CREST sponsor if they wish to exercise their entitlement as only the CREST sponsor will be able to take the necessary action to exercise such holder’s entitlement or otherwise to deal with such holder’s Subscription Rights.

Euroclear UK will separately contact CDI Shareholders with respect to arrangements to subscribe for New CDIs in excess of the number of New CDIs represented by their Subscription Rights. Any such subscription will require a cash only USE Instruction.

The Subscription Rights constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If you have any questions on the procedure for acceptance and payment in respect of Subscription Rights held in the form of CDIs in CREST, you should contact Euroclear UK on 0845 9645 648 (if calling from the UK) or +44 20 7849 0199 (if calling from outside the UK) during normal office hours. Please note that the CREST Depository cannot provide financial advice on the merits of the Offering or as to whether you should exercise your Subscription Rights.

Any unexercised Subscription Rights will expire without any compensation at the end of the CDI Subscription Period at 2:00 p.m. (London time) on 3 April 2013.

USE Instructions

CDI Shareholders who wish to exercise all or part of their entitlement in respect of Subscription Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction (and not, for the avoidance of confusion, an MTM instruction with which they may be more familiar) to Euroclear UK which, on its settlement, will have the following effect:

- the crediting of stock to the account of the CREST Depository under the participant ID and member account ID with the number of Subscription Rights to be taken up; and
- the creation of a settlement bank payment obligation (as defined in the CREST Manual), in accordance with the RTGS payment mechanism (as defined in the CREST Manual), in favour of the RTGS settlement bank of the CREST Depository in respect of the full amount payable on the exercise of the Subscription Rights referred to above.

If for any reason it is impracticable to credit the CREST accounts of CDI Shareholders or to enable the Subscription Rights, letters of entitlement shall, unless the Company (in consultation with the Joint Global Coordinators) agrees otherwise, be sent by the CREST Depository in substitution for the Subscription Rights that have not been so credited or enabled and the expected timetable as set out in this prospectus may, with the consent of the Joint Global Coordinators, be adjusted as appropriate. References to dates and times in this prospectus should be read as subject to any such adjustment. The Company, in consultation with the Joint Global Coordinators, will make an appropriate stock exchange announcement giving details of the revised dates, but CDI Shareholders may not receive any further written communication.

Contents of USE Instructions

The USE Instruction must be properly authenticated in accordance with Euroclear UK's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- the number of Subscription Rights in the correct multiples to which the acceptance relates;
- the participant ID of the accepting CDI Shareholder;
- the member account ID of the accepting CDI Shareholder from which the Subscription Rights are to be debited;
- the participant ID of the CREST Depository, which is RECCH;
- the member account ID of the CREST Depository, which is TALCPP01;
- the amount payable by means of the CREST assured payment arrangements on settlement of the USE Instruction. This must be the full amount payable on exercise of the number of Subscription Rights to which the acceptance relates;
- the intended settlement date (which must be on or before 2:00 p.m. (London time) on 3 April 2013);
- the ISIN code of the Subscription Rights, which is FI4000060959;
- the Corporate Action Number for the Offering. This will be available by viewing the relevant corporate action details in CREST;
- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

Valid Acceptance

A USE Instruction complying with each of the requirements as to authentication and contents set out in this paragraph will constitute a valid acceptance where either:

- (a) the USE Instruction settles by not later than 2:00 p.m. (London time) on 3 April 2013; or
- (b) at the discretion of the Company (in consultation with the Managers and as exercised by the CREST Depository):

- (i) the USE Instruction is received by Euroclear UK by not later than 2:00 p.m. (London time) on 3 April 2013;
- (ii) the number of Subscription Rights inserted in the USE Instruction is credited to the CREST Depository account of the accepting CDI Shareholder specified in the USE Instruction at 2:00 p.m. (London time) on 3 April 2013; and
- (iii) the relevant USE Instruction settles by 2:00 p.m. (London time) on 3 April 2013 (or such later date as the Company, in consultation with the Managers, has determined).

A USE Instruction will be treated as having been received by Euroclear UK for these purposes at the time at which the instruction is processed by the Network Provider's Communications Host (as defined in the CREST Manual) at Euroclear UK of the network provider used by the CDI Shareholder (or by his CREST sponsor as the case may be). This will be conclusively determined by the input time stamp applied to the USE Instruction by the Network Provider's Communications Host.

The CREST Depository will pass reconciled USE Instructions to the Central Securities Depository on an on-going basis on and up to 2:00 p.m. (London time) on 3 April 2013.

CREST Procedures and Timings

CDI Shareholders should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Offering. It is the responsibility of the CDI Shareholder concerned to take (or, if the CDI Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 2:00 p.m. (London time) on 3 April 2013.

CDI Shareholders (and where applicable CREST sponsors) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

CDI Shareholder's Undertaking to Pay

A CDI Shareholder who makes a valid acceptance in accordance with the procedures set out under "— Procedure for Acceptance and Payment" above:

- (a) undertakes to pay to the CREST Depository, or procure the payment to the CREST Depository of, the amount payable in euro on acceptance in accordance with the above procedures or in such other manner as the Company may require (it being acknowledged that, where payment is made by means of the RTGS payment mechanism (as defined in the CREST Manual) the creation of an RTGS settlement bank payment obligation in euro in favour of the CREST Depository's RTGS settlement bank (as defined in the CREST Manual), in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, discharge in full the obligation of the CREST member (or CREST sponsored member) to pay to the CREST Depository the amount payable on acceptance); and
- (b) requests that the New CDIs to which they will become entitled be issued to them on the terms set out in the CREST International Service manual.

Money Laundering Regulations

If you hold your Subscription Rights in CREST and apply to exercise all or part of your entitlement as agent for one or more persons and you are not a United Kingdom- or EU-regulated person or institution (*e.g.*, a UK financial institution), then, irrespective of the value of the application, the CREST Depository is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must, therefore, contact the CREST Depository before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction that constitutes, or that may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the CREST Depository any information the CREST Depository may specify as being required for the purposes of the Money Laundering Regulations or UK Financial Services Markets Act 2000. Pending the provision of evidence satisfactory to the CREST Depository as to identity, the CREST Depository, having consulted with the Company and the Joint Global Coordinators, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, then the CREST Depository will not permit the USE Instruction concerned to proceed to settlement but without prejudice to the right of the Company and/or the Joint Global Coordinators to take proceedings to recover any loss suffered by it/them as a result of failure by the applicant to provide satisfactory evidence.

Transferability of Subscription Rights

The Subscription Rights will be granted in the form of CDIs and will be admitted to trading on the main market for listed securities of the London Stock Exchange from 18 March 2013 to 27 March 2013. The price of the Subscription Rights will be determined on the basis of the prevailing market situation. A holder of Subscription Rights in the form of CDIs may sell such Subscription Rights by 27 March 2013.

Time Limits Set for Investors

Holders of Subscription Rights should pay particular attention to giving the applicable time limit for giving instructions concerning the Offering to the depository or a book-entry account operator.

Publication and the Results of the Offering and Confirmation of the Subscriptions

The Company will publish the final results of the Offering in a stock exchange release on or about 12 April 2013.

The Company will not send any confirmation letters or letters of acceptance confirming any subscriptions made pursuant to the Subscription Rights.

Trading of Offer Shares

Following completion of the Share Subscription Period (after 5 April 2013), CDI Shareholders who have exercised their Subscription Rights will receive CDIs representing Interim Shares to be credited to the relevant CREST account. The ISIN code of the Interim Shares and the CDIs representing Interim Shares will be FI4000060967, the trading symbol on the Helsinki Stock Exchange will be TLV1VN0113 and the trading symbol on the London Stock Exchange will be TALI. The Interim Shares and the New CDIs representing Interim Shares are freely transferable and trading with the Interim Shares on the Helsinki Stock Exchange, as a separate class of securities, will commence on the first Dealing Day following the expiration of the Share Subscription Period on or about 8 April 2013.

On or about 16 April 2013, subscribers who exercise Offer Shares in the form of New CDIs are expected to have New CDIs credited to their CREST accounts, after the Offer Shares have been registered with the Finnish Trade Register. The New CDIs will become subject to trading together with the Existing CDIs on or about 16 April 2013. The New CDIs are freely transferable.

Commissions

No separate costs or commissions are payable to the Company by an investor for subscribing for Offer Shares. Account operators and brokers will, however, charge a fee for the trading of the Subscription Rights, as well as commissions for the maintenance of the book-entry account and any transactions pursuant to their price lists.

Shareholders Resident in Certain Jurisdictions

The Offering consists of a public offering in Finland and the United Kingdom only. Shareholders who are resident in, or who are citizens of, or who have a registered address in countries other than Finland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise their Subscription Rights. For further information, see “Selling and Transfer Restrictions” in the Prospectus.

Additional Information

For further information on the rights relating to the Shares, see “Description of the Shares and Share Capital—Shareholder Rights” in the Prospectus.