

SCANDIUM ALTERNATIVE INVESTMENTS
Société d'Investissement à Capital Variable
Centre Europe, 5, Place de la Gare, L-1616 Luxembourg
RCS Luxembourg B 118344

Luxembourg, April 22, 2009

By Registered Mail

Dear Shareholder,

You are hereby informed that the Financial Statements for the year ended December 31, 2008 have not been approved at the Annual General Meeting of April 14, 2009 and that discharge has not been granted neither to the Directors nor the Auditor of the Company.

Consequently, you are hereby convened to assist at a General Meeting of Shareholders to be held in Luxembourg at the registered office of the Company on May 20, 2009 at 2.00 p.m. (Luxembourg time) with the following

AGENDA

- 1) approval of the Financial Statements and the Auditor's Report of the Company for the year ending December 31st, 2008 and appropriation of the result;
- 2) discharge to the Directors and the Auditor of the Company;
- 3) authorization to the Board of Directors to declare dividends in accordance with article 22 of the articles of incorporation of the Company.

Should you not be able to attend the meeting in person, please date and sign the enclosed proxy and return it before May 19, 2009 by fax and by mail to the address of the Company.

Yours faithfully,

By order of
The Board of Directors