

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

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**Circular Resolution of the Board of Directors**  
**dated April 22, 2009**

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The undersigned being all the members of the Board of Directors of Scandium Alternative Investments, SICAV (the “**Company**”) do hereby unanimously consent and agree, by signing this written circular resolution, to the adoption of the following resolution and with the same effect as if such resolution had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

**NOTED** that the annual general meeting of April 14, 2009 (i) has not approved the Financial Statements and the Auditor’s Report for the year ended December 31, 2008 and (ii) has not granted discharge neither to the Directors nor to the Auditor,

**CONSEQUENTLY**

**RESOLVED,** to convene a General Meeting of Shareholders of the Company to be held at the registered office on May 22, 2009 with the following agenda:

- 1) approval of the Financial Statements and the Auditor’s Report of the Company for the year ending December 31<sup>st</sup>, 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.

Luxembourg, on April 22, 2009

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Peter WENDT

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Casper HALLAS

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Claes-Johan GEIJER

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Bruno FREREJEAN

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Vincent GRUSELLE