

SCANDIUM ALTERNATIVE INVESTMENTS
Centre Europe
5, Place de la Gare
L-1616, Luxembourg

PROXY FORM FOR USE AT THE AGM ON APRIL 10, 2009
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I, _____ (name in block capitals) the undersigned, holder of _____ shares in SCANDIUM ALTERNATIVE INVESTMENTS, with registered office in Centre Europe, 5 place de la Gare, L-1616 Luxembourg, hereby grant proxy and empower Mr Bruno Frèrejean or Mr Vincent Gruselle, with full power of substitution to represent me at the annual meeting of shareholders to be held on April 10, 2009 at 2.00 pm at the registered office: Centre Europe, 5 place de la Gare, L-1616 Luxembourg, with power to vote on the following agenda:

1. Approval of the Annual Report and the Auditors Report for the year ended December 31, 2008 and the appropriation of the result,
2. Discharge to be given to the Directors and the Auditor in respect of their duties for the year ended December 31, 2008,
3. Approval of the resignation of Mr. Johan Bronnum-Schou, the election of Mr. Casper Hallas to the Board of Directors and the re-election of the remaining Directors,
4. Re-appointment of the Auditor,
5. Any other business.

Executed in _____ on _____ 2009

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* please have your signature preceded by the hand-written statement « good for proxy »