

SCANDIUM ALTERNATIVE INVESTMENTS
Société d'Investissement à Capital Variable

**MINUTES FROM A GENERAL MEETING OF SHAREHOLDERS HELD IN
LUXEMBOURG AT THE REGISTERED OFFICE OF THE COMPANY,
5, PLACE DE LA GARE, L - 1616 LUXEMBOURG, AT 2.00 P.M. ON MAY 20, 2009.**

The meeting is opened at 2.00 p.m. and is chaired by Mr Vincent Gruselle.

The Meeting appoints Mr Stephan Karlstedt as Secretary of the Meeting and Mr Michaël Gérard as Scrutineer.

The Shareholders present or represented and the shares they are holding are registered on the list of attendance. This list, which is signed by the Stockholders or their proxy and by the Board of the Meeting, and the proxies duly initialled, will be filed with the Minutes of the Meeting. From the 328,874 issued shares, 87,753 shares are represented at the Meeting.

The Board of the Meeting records that the 87,753 shares present or represented can validly decide upon the following points of the 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.

The assembly then hears the report of the Auditor with respect to the 2008 annual accounts and examines the said accounts.

After deliberation, the chairman submits the following resolutions to the Meeting:

1. Approbation of the Financial Statements and the Auditor's Report of the Company for the year ending December 31st, 2008 and appropriation of the result:

For: 87,753 shares
Against: none
Abstention: none

Consequently, the annual accounts for 2008 of the Company, as attached to the Auditor's Report of DELOITTE S.A., and the appropriation of the result (the loss for the year ending December 31st, 2008 of EUR 6,891,990.44 being brought forward) are approved.

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2. Discharge to the Directors and the Auditor of the Company:

For: 87,753 shares
Against: none
Abstention: none

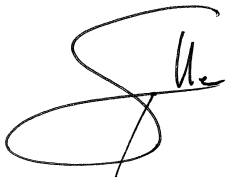
Consequently, discharge is granted to the Directors and the Auditor for the performance of their duties during the year ending December 31st, 2008.

3. Authorization to the Board of Directors to declare dividends in accordance with article 22 of the articles of incorporation of the Company :

For: 87,753 shares
Against: none
Abstention: none


Consequently, the Board of Directors of the Company is authorized to declare dividends within the limits of article 22 of the articles of incorporation of the Company and therefore the Board of Directors is authorised to distribute to shareholders at any time all the distributable sums to the largest permitted extent.

Nothing else being on the Agenda and there being no other business, the Chairman closes the Meeting at 2.15 pm.




The Chairman

Luxembourg, May 20, 2009



The Secretary



The Scrutineer