

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

PROXY FORM FOR USE AT THE SHAREHOLDERS' MEETING ON MAY 20, 2009
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We, _____ 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. Vincent Gruselle or Mr. Stephan Karlstedt, with full power of substitution to represent us at the shareholders' meeting to be held on May 20, 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:

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.

Executed in _____, on _____, 2009.

Signature: _____.