

NOTICE OF ANNUAL GENERAL MEETING

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED | ACN 168 941 704

FRIDAY, 21 NOVEMBER 2014 | 11.00 AM (BRISBANE TIME)
AT THE STAMFORD PLAZA BRISBANE HOTEL
CORNER EDWARD AND MARGARET STREETS, BRISBANE, QUEENSLAND

This notice of Annual General Meeting is an important document and should be read in its entirety.

If you are unable to attend the Annual General Meeting, please complete the enclosed Proxy Form and return it in accordance with the instructions set out in this notice.

NOTICE OF ANNUAL GENERAL MEETING

The 2014 Annual General Meeting of Blue Sky Alternatives Access Fund Limited (the **Company**) will be held at the Stamford Plaza Brisbane Hotel, Corner Edward and Margaret Streets, Brisbane, Queensland at 11.00am (Brisbane time) on Friday, 21 November 2014 (the **Meeting**).

IMPORTANT: The resolutions set out in this Notice of Annual General Meeting (Notice) should be read in conjunction with the Explanatory Memorandum which follows.

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report, the director's report and the auditor's report for the Company and its controlled entities for the financial year ended 30 June 2014.

2. RESOLUTION 1 – APPROVAL AND ADOPTION OF THE REMUNERATION REPORT

To consider the Remuneration Report as it appears in the Annual Report for the Company for the financial year ended 30 June 2014 and, if thought fit, pass the following resolution as an **ordinary non-binding** resolution:

"THAT the Company's Remuneration Report for the financial year ended 30 June 2014 is approved."

Short explanation to resolution:

Pursuant to section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this ordinary resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on this ordinary resolution by certain persons in contravention of section 250R or 250BD of the Corporations Act. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' on page 2 of this Notice.

3. RESOLUTION 2 – ELECTION OF DIRECTORS

To consider, and, if thought fit, pass the following resolutions as **ordinary** resolutions:

- a. *"THAT Philip Hennessy, who was appointed a Director by the Board of the Company on 15 April 2014 and will retire at the close of the Meeting in accordance with clause 19.2(b) of the Company's Constitution, being eligible, be elected as a director of the Company."*
- b. *"THAT Paul Masi, who was appointed a Director by the Board of the Company on 16 April 2014 and will retire at the close of the Meeting in accordance with clause 19.2(b) of the Company's Constitution, being eligible, be elected as a director of the Company."*

Note: Information about the candidates appears in the Explanatory Memorandum.

SPECIAL BUSINESS

4. RESOLUTION 3 – APPOINTMENT OF COMPANY AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"THAT, for the purpose of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young, having been nominated by a shareholder of the Company and consented in writing to act, be appointed as auditor of the Company."

Short explanation to resolution:

Ernst & Young is the existing auditor of the Company but is formally nominated for re-appointment under section 328B(1) of the Corporations Act as this is the Company's first Annual General Meeting since becoming a public company.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

HOW TO VOTE

You may vote by attending the Meeting in person or by proxy. A body corporate may vote by appointing a corporate representative.

VOTING IN PERSON

To vote in person, attend the Meeting on Friday, 21 November 2014 at Stamford Plaza Brisbane Hotel, Corner Edward and Margaret Streets, Brisbane, Queensland. The Meeting will commence at 11.00am (Brisbane time).

VOTING ENTITLEMENT

For the purpose of voting at the Meeting, persons holding fully paid ordinary shares in the capital of the Company at 7.00 pm (Sydney time) on Wednesday, 19 November 2012 will be treated as shareholders of the Company. This means that if you are not the registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share at the Meeting.

VOTING EXCLUSIONS

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on certain resolutions to be considered at the Meeting.

For the purpose of these voting exclusions:

- The relevant interpretation of **associate** is the interpretation in section 11 and sections 13 to 17 of the Corporations Act, with section 13 to be applied as if it was not confined to associate references occurring in Chapter 7 of the Corporations Act.
- The **Key Management Personnel (KMP)** of the Company's consolidated group are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's consolidated group either directly or indirectly. It includes all Directors (executive and non-executive) and selected members of the management team.
- A **Closely Related Party (CRP)** of a member of the KMP means:
 - a spouse or child of the member;
 - a child of the member's spouse;
 - a dependent of the member or the member's spouse;
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company's consolidated group; or
 - a company that the member controls.

The voting exclusions are set out in the table below.

RESOLUTION NO.	RESOLUTION DESCRIPTION	WHO IS EXCLUDED FROM VOTING ON THE RESOLUTION?		
		As a shareholder?	As holder of a directed proxy?	As holder of an undirected proxy?
1	Approval of the Remuneration Report.	KMP named in the Remuneration Report and their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP (subject to the Note below).
2 (a)	Election of Phillip Hennessy as a Director.	No exclusions.	No exclusions.	No exclusions.
2 (b)	Election of Paul Masi as a Director.	No exclusions.	No exclusions.	No exclusions.
3	Appointment of Auditor.	No exclusions.	No exclusions.	No exclusions.

Note: The chair of the Meeting (**Chair**) will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

However, the company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy form to vote as the proxy decides.

VOTING BY PROXY

You may appoint any person to attend the Meeting and vote as your proxy, including the Chair. A proxy is not required to be a shareholder of the Company. A Proxy Form is enclosed with this Notice.

HOW IS THE PROXY TO VOTE

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described on the previous page.

APPOINTING MORE THAN ONE PROXY

A shareholder entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions).

HOW TO APPOINT A PROXY

You can appoint a proxy in four ways:

- **ONLINE:** www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgment facility, shareholders will need their 'Holder Identifier' (Security Holder Reference (SRN) or Holder Identification Number (HIN), as shown on the front of the Proxy Form).
- **BY MAIL:** **Blue Sky Alternatives Access Fund Limited**
c/o Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235
- **BY FAX:** In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309
- **BY HAND:** Delivering it to
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12, 680 George Street
Sydney NSW 2000

To be valid, your proxy appointment must be made online or your Proxy Form must be received no later than **11.00 am (Brisbane time) on Wednesday, 19 November 2014** (being 48 hours before the commencement of the Meeting).

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

CHAIR'S INTENTION

The Chair intends to vote all valid undirected proxies received in favour of each resolution subject to the voting exclusions on the previous page.

If you have any queries on how to cast your votes please call the Company on (07) 3270 7500 between 8.00am to 5.00pm (Brisbane time) Monday to Friday.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the notice convening the Annual General Meeting of the Company to be held at the Stamford Plaza Brisbane Hotel, Corner Edward and Margaret Streets, Brisbane, Queensland at 11.00am (Brisbane time) on Friday, 21 November 2014

Information relevant to the business to be conducted at the Meeting is provided in this Explanatory Memorandum and shareholders should read this document in full.

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the financial report, directors' report and auditor's report for the Company and its controlled entities for the financial year ended 30 June 2014 will be put before the Meeting.

Shareholders will have a reasonable opportunity at the Meeting to ask questions or make comments on these reports and on the business, operations and management of the Company.

The Company's auditor, Ernst & Young, will be present and will be provided with a reasonable opportunity to answer written questions that have been submitted to the Company no later than the fifth business day before the Meeting (in accordance with section 250PA(1) of the Corporations Act).

A reasonable opportunity will also be provided for shareholders at the Meeting to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – APPROVAL OF THE REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2014, which is set out in page 8 of the Annual Report, has been submitted to shareholders for consideration and adoption.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and KMP.

A reasonable opportunity will be provided for shareholders to ask questions about, or make comments on, the Remuneration Report.

Shareholders should note that, in accordance with section 250R(2) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Company or its Directors. The Board will consider the outcome made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

As a result of amendments to the Corporations Act known generally as the 'two strikes rule', the shareholders should note that the result of the vote on this item may affect the 2015 Annual General Meeting.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (constituting 'two strikes'), shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') determining whether to hold a further meeting (within 90 days) to spill the Board as required by section 250V(1) of the Corporations Act ('spill meeting') and, if approved, at the spill meeting all of the Directors must be re-elected.

Note: As detailed on the Proxy Form, if you appoint the Chairman as your proxy, and you do not provide voting directions, the Chairman is entitled to cast your vote in accordance with his stated intentions, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel. The Chairman intends to vote all available proxies in favour of Resolution 1.

If you appoint another director or member of the key management personnel as your proxy for Resolution 1, you must direct your proxy how to vote, otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

3. RESOLUTION 2 – ELECTION OF DIRECTORS

RESOLUTION 2(a) – ELECTION OF PHILIP HENNESSY

On 15 April 2014, Philip Hennessy was appointed by the other Directors as an addition to the Board in accordance with clause 19.2(a) of the Company's Constitution. The ASX Listing Rules and the Company's Constitution require that a Director appointed by the other Directors retire from office at the end of the following Annual General Meeting of the Company.

In accordance with the ASX Listing Rules and clause 19.2(b) of the Company's Constitution, Philip Hennessy retires from office and offers himself for re-election.

Philip Hennessy stood down as Queensland chairman of KPMG in February 2013 after 12 years in the role and retired from the partnership in July 2013.

Over the past 30 years Philip has been involved in corporate insolvency and reconstruction across a variety of industries including construction, real estate, mining, manufacturing, professional services, hospitality, tourism, agriculture and financial services.

He has served as chairman and director of government-owned corporations focused on water storage, treatment and transport and the construction of pipelines, dams and other infrastructure as well as various not-for-profit organisations serving intellectually disabled women, children with chronic health issues, hospitals and education.

EXPLANATORY MEMORANDUM

Philip is currently an independent company director and adviser to public, private and not for profit organisations. Philip is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee of the Company.

DIRECTORS' RECOMMENDATION

The Directors (with Philip Hennessy abstaining) recommend that shareholders vote in favour of Resolution 2(a).

RESOLUTION 2(b) – ELECTION OF PAUL MASI

On 16 April 2014, Paul Masi was appointed by the other Directors as an addition to the Board in accordance with clause 19.2(a) of the Company's Constitution. The ASX Listing Rules and the Company's Constitution require that a Director appointed by the other Directors retire from office at the end of the following Annual General Meeting of the Company.

In accordance with the ASX Listing Rules and clause 19.2(b) of the Company's Constitution, Paul Masi retires from office and offers himself for re-election.

Paul Masi has over 30 years of experience in financial services and investment banking.

Paul was appointed to the board of Shaw Stockbroking on 1 August 2012 as an independent non-executive director. Prior to that appointment Paul was Managing Director and Chief Executive Officer of Austock Group Limited from March 2010 to April 2012. Prior to joining Austock Group, Paul was at Merrill Lynch which he joined in October 2000, becoming Co Country Head in 2002. In 2003, Paul transferred to Hong Kong to become Head of Equities and Equity Trading Asia Pacific for Merrill Lynch. In 2006 he returned to Australia as Chief Executive Officer of Merrill Lynch Australia and subsequently CEO of Bank of America Merrill Lynch Australia.

Paul holds a Bachelor of Economics from Macquarie University and has completed the AGSM Accelerated Management Program. Paul is a non-executive director of the Cerebral Palsy Alliance and the Girls and Boys Brigade. Paul is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee of the Company.

DIRECTORS' RECOMMENDATION

The Directors (with Paul Masi abstaining) recommend that shareholders vote in favour of Resolution 2(b).

4. RESOLUTION 3 – APPOINTMENT OF COMPANY AUDITOR

Resolution 3 seeks shareholder approval for the re-appointment of Ernst & Young as the auditor for the Company whose tenure as auditor ceases at this, the Company's first Annual General Meeting since the company was registered.

Section 372A(2) of the Corporations Act requires that the initial auditor of a public company holds office only until the Meeting at which time the appointment will automatically lapse. Under section 327B(1) of the Corporations Act, the Company must appoint an auditor at its first Annual General Meeting since the company was registered. Ernst & Young have been duly nominated as the Company's auditor by a shareholder as required by section 328B(1) of the Corporations Act. A copy of the nomination is annexed to this Explanatory Memorandum. In accordance with section 328B(3) of the Corporations Act, all persons to whom notice of the nomination must be made, have been notified.

Ernst & Young has acted as auditor for the Company, including for the purposes of the Annual Report for the period for the financial year ended 30 June 2014. Ernst & Young has given its consent to act as auditor for the Company, subject to shareholder approval of this Resolution 3.

Upon approval of this Resolution 3, the Company Secretary will notify the ASX of the appointment.

DIRECTORS' RECOMMENDATION

The Directors recommend that shareholders vote in favour of the resolution.

ANNEXURE

15 October 2014

The Directors
Blue Sky Alternatives Access Fund Limited ACN 168 941 704

Suite 1808, Level 18
Australia Square
264 - 278 George Street
Sydney NSW 2000

Dear Sirs

Nomination of Company Auditor

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth), I Brook Adcock on behalf of Adcock Private Equity Pty Ltd ACN 137 476 843, being a member of Blue Sky Alternatives Access Fund Limited ACN 168 941 704 (**Company**):

- hereby nominate Ernst & Young of Level 51, 111 Eagle Street, Brisbane Queensland for appointment as auditor of the Company at the next annual general meeting of the Company to be held on or about 21 November 2014; and
- propose that the Directors of the Company be authorised to agree their remuneration.

Please distribute copies of this notice in accordance with section 328B(3) of the *Corporations Act 2001* (Cth).

Yours sincerely



Brook Adcock



By mail:

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: 02 9287 0309



All enquiries to: Telephone: 1300 554 474



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PROXY FORM

I/We being a member(s) of Blue Sky Alternatives Access Fund Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

In the event that the person or body corporate named fails to vote, or if no person or body corporate is named, the Chairman of the Meeting is appointed as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 11:00am on Friday, 21 November 2014 at the Stamford Plaza Brisbane Hotel, corner Edward and Margaret Streets Brisbane, Queensland (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

Resolution 1

Approval and adoption of the remuneration report

For Against Abstain*

☐ ☐ ☐

Resolution 2a

Election of Philip Hennessy

☐ ☐ ☐

Resolution 2b

Election of Paul Masi

☐ ☐ ☐

SPECIAL BUSINESS

Resolution 3

Appointment of company auditor

For Against Abstain*

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Wednesday, 19 November 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

02 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**