

13 April 2015

Entitlement Offer cleansing notice under section 708AA(2)(f) Corporations Act – Blue Sky Alternatives Access Fund Limited (ASX Code: BAF)

Blue Sky Alternatives Access Fund Limited (**BAF**) announced on 13 April 2015 that it will undertake a 1 for 3 pro rata non-renounceable entitlement offer of fully paid ordinary shares in BAF at an issue price of \$1.00 (**New Shares**) to raise up to approximately \$20 million (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

The issue price for the Entitlement Offer will be \$1.00 per share (**Issue Price**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in the Company for every 3 existing shares held at 7.00pm (AEST) on Friday, 17 April 2015 (**Record Date**) at the Issue Price (**Entitlements**).

BAF will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) Corporations Act 2001 (**Corporations Act**) as notionally modified by ASIC Class Order 08/35 (**CO 08/35**).

Further details regarding the Entitlement Offer are set out in the Investor Presentation and Information Booklet that has been lodged with the ASX today.

Details of the securities issued

Class of securities:	Ordinary shares
ASX Code of the securities:	BAF
Date of the issue or expected issue of the securities:	8 May 2015
Total number of securities expected to be issued (subject to rounding of fractional entitlements):	20,131,934 New Shares

For the purposes of section 708AA(7) Corporations Act, BAF advises:

1. the New Shares will be issued without disclosure under Part 6D.2 Corporations Act as notionally modified by CO 08/35;
2. this notice is given under section 708AA(2)(f) Corporations Act as notionally modified by CO 08/35;
3. as at the date of this notice, BAF has complied with:
 - i. the provisions of Chapter 2M Corporations Act as they apply to BAF; and
 - ii. section 674 Corporations Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) Corporations Act as notionally modified by CO 08/35; and

5. the issue of New Shares pursuant to the Entitlement Offer is not expected to have any material effect or consequence on the control of BAF, but is dependent on a number of factors including investor demand. However, given the structure of the Entitlement Offer as a pro rata offer, the potential effect that the issue of the New Shares will have on the control of BAF is as follows:
- i. if all eligible shareholders take up their Entitlement for New Shares under the Entitlement Offer, the Entitlement Offer will have no effect on the control of BAF;
 - ii. to the extent that any eligible shareholder fails to take up their Entitlement for New Shares under the Entitlement Offer, that eligible shareholder's percentage holdings in BAF will be diluted by those other eligible shareholders who take up some, all or more than their Entitlement; and
 - iii. although the issue of New Shares which are not taken up by eligible shareholders under the Entitlement Offer may increase the voting power of eligible institutional investors who may be allocated New Shares via the shortfall bookbuild processes, it is not expected to have any material effect on the control of BAF.

Signed for and on behalf of BAF



John Kain
Chairman
Blue Sky Alternatives Access Fund Limited