BlueSky
Alternatives
Access Fund

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED
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23 April 2015

Dear Option Holder

BAFO - Effect of Entitlement Offer on the exercise price of options to acquire ordinary shares in Blue Sky Alternatives Access Fund Limited (Company)

We refer to our letter dated 13 April 2015 regarding a 1 for 3 non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Share**) to eligible shareholders at an issue price of $1.00 per New Share (**Entitlement Offer**).

In accordance with section 12.11(d) of the replacement prospectus lodged with ASIC on 13 May 2014, following the record date for the Entitlement Offer, the exercise price of your options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22. The formula operates to reduce the exercise price of the options in circumstances where the issue price under the relevant pro-rata offer is less than the volume weighted average market price per security of the underlying securities calculated over the five trading days ending on the day before the 'ex rights date', in this case being 15 April 2015.

We are writing to advise you that following the record date for the Entitlement Offer of 17 April 2015, the exercise price for the options has been reduced to 98.27 cents. All other terms of the options, including their expiry date of 16 December 2015, remain unchanged.

For further information, you can contact the Company on (07) 3270 7500 between 8:00am to 5:00pm (AEST) Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

Yours sincerely

John Kain
Chairman
Blue Sky Alternatives Access Fund Limited