

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Blue Sky Alternatives Access Fund Limited
ABN	47 168 941 704

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Masi
Date of last notice	16 June 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Paul Masi as joint trustee with Anne Masi <Masi Family Super Fund>. Synco 1 Pty Limited ACN 118 375 287, an associated entity of Paul Masi.
Date of change	8 May 2015
No. of securities held prior to change	50,000 ordinary fully paid shares held by Paul Masi and Anne Masi <Masi Family Super Fund>. 50,000 options over ordinary shares held by Paul Masi and Anne Masi <Masi Family Super Fund>. 100,000 ordinary fully paid shares held by Synco 1 Pty Limited. 100,000 options over ordinary shares held by Synco 1 Pty Limited.
Class	Ordinary fully paid shares
Number acquired	25,000 ordinary fully paid shares at \$1.00 per share 50,000 ordinary fully paid shares at \$1.00 per share
Number disposed	0

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$25,000 \$50,000
No. of securities held after change	75,000 ordinary fully paid shares held by Paul Masi and Anne Masi <Masi Family Super Fund>. 50,000 options over ordinary shares held by Paul Masi and Anne Masi <Masi Family Super Fund>. 150,000 ordinary fully paid shares held by Synco 1 Pty Limited. 100,000 options over ordinary shares held by Synco 1 Pty Limited.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Entitlement Offer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.