Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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.

 $Introduced o 1/07/96 \ Origin: Appendix 5 \ Amended o 1/07/98, o 1/09/99, o 1/07/00, 30/09/01, 11/03/02, o 1/01/03, 24/10/05, o 1/08/12, o 4/03/13$

Name of entity	

Blue Sky Alternatives Access Fund Limited

47 168 941 704

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

+Class of +securities issued or to be issued

+Class of +securities issued or to | Fully paid ordinary shares (**New Shares**)

Number of *securities issued or to be issued (if known) or maximum number which may be issued

19,812,241 New Shares issued under the Entitlement Offer described in the Announcement made to ASX on 17 October 2017

Principal terms of the *securities (e.g. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

Same terms as existing fully paid ordinary shares

⁺ See chapter 19 for defined terms.

The New Shares rank equally with the Do the *securities rank equally in 4 existing ordinary shares (ASX code: BAF) all respects from the +issue date with an existing +class of quoted +securities? If the additional *securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment Issue price or consideration \$1.14 per New Share 5 Purpose of the issue 6 The proceeds of the Entitlement Offer are to (If issued as consideration for the be used to undertake additional investments acquisition of assets, clearly in Alternative Assets as described in the identify those assets) prospectus lodged by the Company on 17 October 2017 is respect of the Entitlement Offer 6a No Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i 6b The date the security holder N/A resolution under rule 7.1A was passed N/A 6c Number of *securities issued without security holder approval under rule 7.1 6d N/A Number of *securities issued with security holder approval under rule 7.1A

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⁺ See chapter 19 for defined terms.

Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) N/A Number of *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation. If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements N/A N/A N/A N/A N/A N/A N/A N/				
under an exception in rule 7.2 6g	6e	with security holder approval under rule 7.3, or another specific security holder approval	N/A	
7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation. 6h If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements 6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements 7 *Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B. Number	6f		N/A	
rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements 6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements 7 *Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B. Number	6g	7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP	N/A	
issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements 7	6h	rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market	N/A	
Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B. Number Number +Class Number +Class Fully paid ordinary shares (including the *securities in	6i	issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market	N/A	
8 Number and *class of all *securities quoted on ASX (including the *securities in Fully paid ordinary shares	7	Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.	24 November 2017	
	8	+securities quoted on ASX (including the +securities in		Fully paid ordinary

⁺ See chapter 19 for defined terms.

		Number	+Class
9	Number and *class of all *securities not quoted on ASX (<i>including</i> the *securities in section 2 if applicable)		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged	
Part 2	Pro rata issue		
11	Is security holder approval required?		
12	Is the issue renounceable or non-renounceable?		
13	Ratio in which the *securities will be offered		
14	⁺ Class of ⁺ securities to which the offer relates		
15	⁺ Record date to determine entitlements		
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?		
17	Policy for deciding entitlements in relation to fractions		
18	Names of countries in which the entity has security holders who will not be sent new offer documents		
	Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.		
19	Closing date for receipt of acceptances or renunciations		

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⁺ See chapter 19 for defined terms.

	_	
20	Names of any underwriters	
	L	
21	Amount of any underwriting fee	
	or commission	
22	Names of any brokers to the issue	
22	realities of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
	broker to the issue	
24	Amount of any handling fee	
	payable to brokers who lodge	
	acceptances or renunciations on behalf of security holders	
	benan or security notacts	
25	If the issue is contingent on	
	security holders' approval, the	
	date of the meeting	
26	Date entitlement and acceptance	
	form and offer documents will be	
	sent to persons entitled	
27	If the entity has issued options,	
2/	and the terms entitle option	
	holders to participate on exercise,	
	the date on which notices will be sent to option holders	
	sent to option notices	
28	Date rights trading will begin (if	
	applicable)	
•	Date wights trading will and (if	
29	Date rights trading will end (if applicable)	
	,	
	L	
30	How do security holders sell their	
ე∪	entitlements in full through a	
	broker?	
	TT. 1 9 1 11 19	
31	How do security holders sell <i>part</i> of their entitlements through a	
	broker and accept for the	
	balance?	

⁺ See chapter 19 for defined terms.

Appendix 3B	
New issue ann	nouncement

32	of their	security holders dispose entitlements (except by ugh a broker)?	
33	⁺ Issue da	te	
		ation of securities	S plying for quotation of securities
34	Type of + (tick one)	securities)	
(a)	✓ +S	ecurities described in Par	t 1
(b)	Exa em	•	end of the escrowed period, partly paid securities that become fully paid, nen restriction ends, securities issued on expiry or conversion of convertible
Entities	that ha	ve ticked box 34(a)	
Additio	onal secu	ırities forming a new	class of securities
Tick to		u are providing the informa	tion or
35	☐ ad		y securities, the names of the 20 largest holders of the the number and percentage of additional ⁺ securities
36	+ _{SG} 1 - 1,0 5,0	_	y securities, a distribution schedule of the additional number of holders in the categories
37	A	copy of any trust deed for	the additional *securities

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⁺ See chapter 19 for defined terms.

Entities	s that have ticked box 34(b)		
38	Number of *securities for which *quotation is sought		
39	⁺ Class of ⁺ securities for which quotation is sought		
40	Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?		
	If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment		
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another *security, clearly identify that other *security)		
42	Number and +class of all +securities quoted on ASX (including the +securities in clause	Number	+Class
	38)		

⁺ See chapter 19 for defined terms.

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before †quotation of the †securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:	Low	24 November 2017 Date:
8	(Director/Company secretary)	
Print name:	Jane Prior	

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⁺ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue		
 Add the following: Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 		
 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 		
Subtract the number of fully paid †ordinary securities cancelled during that 12 month period		
"A"		

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15
	[Note: this value cannot be changed]
Multiply "A" by 0.15	
Step 3: Calculate "C", the amount 7.1 that has already been used	of placement capacity under rule
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:	
Under an exception in rule 7.2	
Under rule 7.1A	
 With security holder approval under rule 7.1 or rule 7.4 	
 Note: This applies to equity securities, unless specifically excluded – not just ordinary securities Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	
"C"	
Step 4: Subtract "C" from ["A" x " placement capacity under rule 7.1 "A" x 0.15	-
Note: number must be same as shown in Step 2	
Subtract "C"	
Note: number must be same as shown in Step 3	
Total ["A" x 0.15] – "C"	
	[Note: this is the remaining placement capacity under rule 7.1]

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⁺ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
"A"		
Note: number must be same as shown in Step 1 of Part 1		
Step 2: Calculate 10% of "A"		
"D"	0.10	
	Note: this value cannot be changed	
Multiply "A" by 0.10		
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used		
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A		
 Notes: This applies to equity securities – not just ordinary securities Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained It may be useful to set out issues of securities on different dates as separate line items 		

⁺ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A		
"A" x 0.10		
Note: number must be same as shown in Step 2		
Subtract "E"		
Note: number must be same as shown in Step 3		
Total ["A" x 0.10] – "E"		
	Note: this is the remaining placement capacity under rule 7.1A	

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⁺ See chapter 19 for defined terms.