

26 October 2018

**Blue Sky Alternatives Access Fund Limited (ASX: BAF) ('BAF')
Transition of Chair to Independent Non-Executive Director**

Blue Sky Alternatives Access Fund Limited (ASX: BAF) ('BAF' or 'Company') announces that Andrew Champion has handed the role of Chair of the Company to Mr Paul Masi, who will assume the role effective today.

In light of the proposal for Andrew Champion to join Alterum Investment Management¹ (subject to shareholder approval) and the recent emergence of a competing proposal, Andrew and the Board agreed it was appropriate to accelerate the handover from the previously announced intention for the Chair transition to occur at the closure of the forthcoming Annual General Meeting ('AGM'). The Board notes that only the three non-executive directors are dealing with matters relating to the new manager proposals, and Mr Champion has excluded himself from any of those deliberations.

Andrew Champion will remain on the Board as an Executive Director and Michael Cottier, Independent Non-Executive Director, will assume the role of Chair of the Nomination & Remuneration Committee from Paul Masi. Mr Masi has served as an Independent Non-Executive Director of the Company since inception in 2014 and has chaired the Nomination & Remuneration Committee up to the date of this announcement.

Paul Masi, Peter Wade and Andrew Champion are all scheduled for re-election at the AGM. As previously announced, no vote on the proposed change of manager will take place at the AGM. Instead, an Extraordinary General Meeting ('EGM') for shareholder approval will be convened on 13 December 2018, with an Explanatory Memorandum and Independent Expert's Report to be provided to shareholders in mid-November.

For more information, please contact:

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¹ As previously announced, Alterum Investment Management is the proposed new manager of BAF's portfolio and is a majority owned affiliate of Pinnacle Investment Management Group Limited (ASX: PNI).