BLUE SKY ALTERNATIVES ACCESS FUND LIMITED

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13 November 2018

Blue Sky Alternatives Access Fund Limited (ASX: BAF) (BAF)

Clarification in relation to media commentary:
BAF assessment of Aware Water offer to acquire BAF units in Blue Sky Water Fund

BAF's independent directors note recent media commentary regarding BAF's governance procedures employed to assess an unsolicited bid by Aware Water (**Aware**) to acquire BAF's investment in the Blue Sky Water Fund.

As noted in BAF's announcements of 26 October 2018, 31 October 2018 and 2 November 2018, and which the independent non-executive directors now reiterate:

1. Andrew Champion handed the role of Chair of the Company to independent non-executive director Mr Paul Masi prior to receipt of the offer from Aware Water Group on 29 October 2018;

2. At all times since Aware's correspondence of 29 October 2018, Aware's offer has been considered and responded to solely by a sub-committee of the Board consisting only of independent non-executive directors; and

3. Although any decision to realise BAF's investment in the Blue Sky Water Fund in the circumstances would need to be made by the current Manager, BSAAF Management Pty Ltd (a wholly-owned subsidiary of Blue Sky Alternative Investments Limited) (**BSAAF**), both BAF and BSAAF consider BAF's interest in the Blue Sky Water Fund to represent a unique cornerstone position for the BAF portfolio which presents both an attractive yield and capital gain opportunity. Aware Water has been informed that should circumstances change, their interest in the Water Fund has been noted.

For more information, please contact:

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