



ANNUAL GENERAL MEETING

BLUE SKY ALTERNATIVES ACCESS FUND
LIMITED

NOVEMBER 2019

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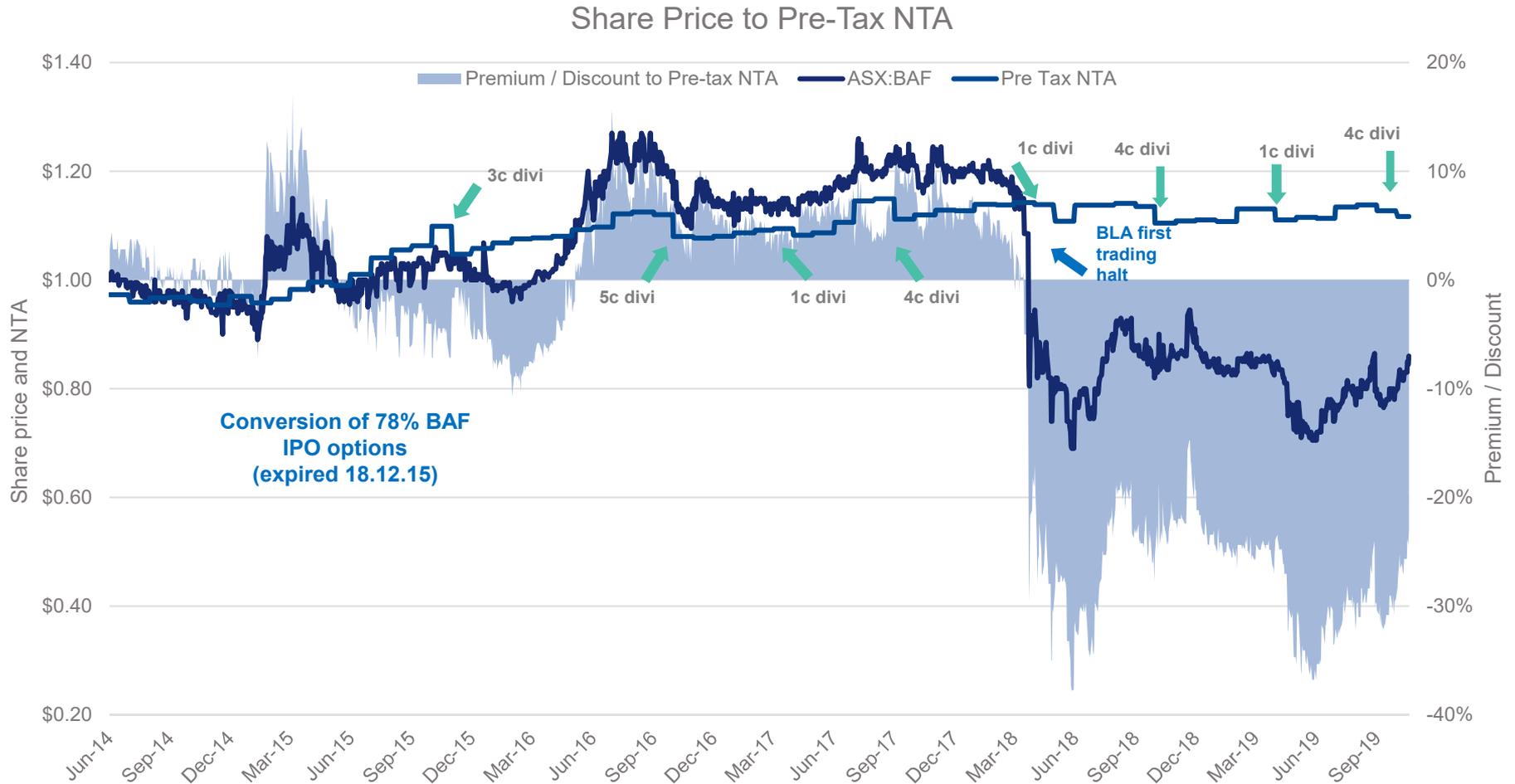
BAF 2019 REVIEW

Response to significant share price discount to NTA:

- ✓ No new capital deployed during the calendar year.
- ✓ Established strict protocols to manage BAF's assets, in particular the Board authorise all cash requirements and transfers.
- ✓ A review of valuation processes and the appointment of a new independent valuer. Over the last 18 months, BAF's investments have been reviewed by each of the investment manager, KPMG or FTI Consulting, EY and the Board. This process concluded on 30 August 2019 with the release of BAF's unqualified audited annual accounts.
- ✓ The share buy back program continued with 14.6 million shares acquired to 31 October 2019 at a weighted average price of \$0.8292.
- ✓ Appointed additional Non-Executive Director (Miles Staude).
- ✓ The Board and KordaMentha commenced a new replacement manager process under which proposals were sought from five pre-selected candidates to replace BSAAF as investment manager. Negotiations with Oaktree and KordaMentha need to be satisfactorily concluded before the company can put a new manager proposal to a shareholder vote.

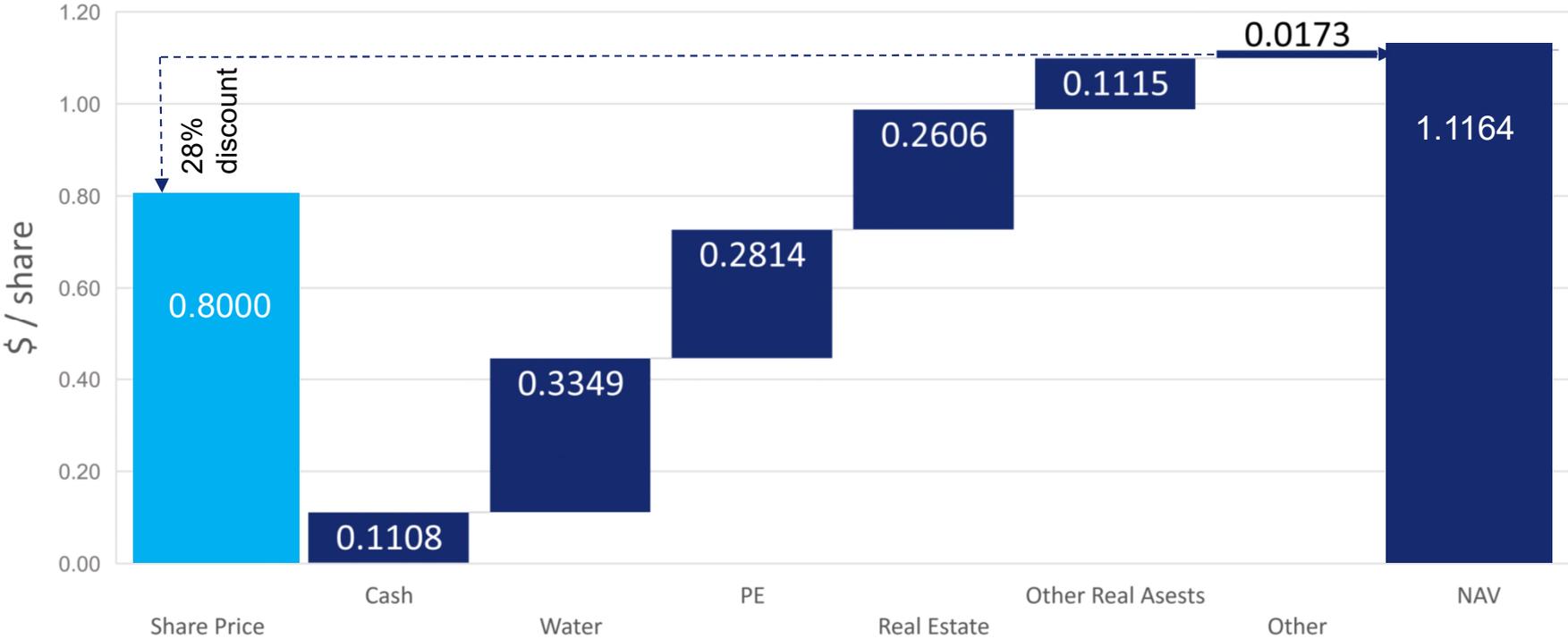
SHARE PRICE HISTORY

BAF's share price remains disconnected from NTA



NTA SUMMARY

BAF discount to pre-tax NTA (as at 14 October 2019)



1. Other represents minor contracted real estate receivables.

FUND PERFORMANCE

Fund performance as at 30 September ¹ (NTA growth plus dividends and franking credits)		
	Pre-Tax	Post-Tax
1 month	3.44%	2.91%
3 month	2.82%	2.63%
6 months	5.05%	4.91%
12 months	6.79%	6.85%
3 year	7.17%	7.31%
5 year	8.95%	8.30%
Annualised since inception ²	8.22%	7.76%

1. Fund NTA performance to 30 September 2019 which includes growth in NTA, plus dividends and franking credits paid. Unrealised investments are valued in accordance with Australian Accounting Standards and the Alternatives Fund's published valuation policy, which is available on the ASX and the Alternatives Fund's website.
2. Inception date was 16 June 2014.

Past performance is not a reliable indicator of future performance.

DIVIDENDS

Despite ongoing challenges since April 2018, a meaningful dividend yield has been delivered since IPO

Market guidance:

On 26 May 2016, the Board announced guidance in relation to dividend intentions:

- *annual dividends targeting at least 4.0% of closing post-tax NTA for each financial year;*
- *franked to the maximum extent possible;*
- *provided that BAF has sufficient profit and cash flow to do so.*

Recent dividend history (FY17, FY18 & FY 19):

- **FY17** ~ 4.0 cent final dividend (fully franked) + 1.0 cent interim dividend (fully franked) = 4.5% of closing post-tax NTA
- **FY18** ~ 4.0 cent final dividend (65% franked) + 1.0 cent interim dividend (fully franked) = 4.5% of closing post-tax NTA
- **FY19** ~ 4.0 cent final dividend (65% franked) + 1.0 cent interim dividend (65% franked) = 4.5% of closing post-tax NTA

FORMAL BUSINESS

ORDINARY BUSINESS

RESOLUTION 1

Adoption of the Remuneration Report

Resolution 1 seeks approval:

“THAT the Company’s Remuneration Report for the financial year ended 30 June 2019 is adopted.”

PROXIES RECEIVED

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“THAT the Company’s Remuneration Report for the financial year ended 30 June 2019 is adopted.”

	Proxies Received		
	For	Against	Open
# of shareholders			
# of votes cast			
% of votes able to be cast			

ORDINARY BUSINESS

RESOLUTION 2

Election of Kym Evans as Director

Resolution 2 seeks approval:

“THAT, for the purposes of ASX Listing Rule 14.4, the Company’s constitution, and for all other purposes, Kym Evans, who was appointed a Director by the Board on 29 November 2018 and will retire at the close of the Meeting in accordance with clause 19.2(b) of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

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	For	Against	Open
# of shareholders			
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% of votes able to be cast			

ORDINARY BUSINESS

RESOLUTION 3

Election of John Baillie as Director

Resolution 3 seeks approval:

“THAT, for the purposes of ASX Listing Rule 14.4, the Company’s constitution, and for all other purposes, John Baillie, who was appointed a Director by the Board on 29 November 2018 and will retire at the close of the Meeting in accordance with clause 19.2(b) of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

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	Proxies Received		
	For	Against	Open
# of shareholders			
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% of votes able to be cast			

ORDINARY BUSINESS

RESOLUTION 4

Election of Miles Staude as Director

Resolution 4 seeks approval:

“THAT, for the purposes of ASX Listing Rule 14.4, the Company’s constitution, and for all other purposes, Miles Staude, who was appointed a Director by the Board on 28 June 2019 and will retire at the close of the Meeting in accordance with clause 19.2(b) of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

PROXIES RECEIVED

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CONTINGENT ITEM

RESOLUTION 5

Spill Resolution

Resolution 5 seeks approval:

“THAT, as required by the Corporations Act:

- (a) a meeting of the Company’s members (**Spill Meeting**) be held within 90 days after the passing of this resolution;*
- (b) all the Directors of the Company:
 - (i) who were Directors of the Company when the resolution to adopt the Remuneration Report for the financial year ended 30 June 2019 was passed; and*
 - (ii) who are not a managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office, cease to hold office immediately before the end of the Spill Meeting; and**
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting.”*

PROXIES RECEIVED

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- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting.”*

	Proxies Received		
	For	Against	Open
# of shareholders			
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QUESTIONS



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