

1 May 2020

Blue Sky Alternatives Access Fund Limited (ASX: BAF) announces continuation of on-market share buy-back program

BAF notes that its existing on-market share buy-back program will expire on 15 May 2020.

Since the initial buy-back program commenced in May 2018, a total of 18.8 million shares have been bought back for a total investment of \$15.5 million. The acquisition of these shares occurred at a discount to NTA of between 14% and 46%.

As BAF's share price continues to trade at a material discount to NTA, BAF today announces the refresh of its on-market share buy-back program for a further 12 months.

Under the refreshed share buy-back program, BAF proposes to acquire up to 10% of the lowest number of ordinary shares on issue during the last 12 months, less the 6,231,486 ordinary shares bought back during the last 12 months, equating to a maximum buy-back capacity of 13,347,505 shares. As this capacity is in compliance with the '10/12' limit permitted by the *Corporations Act 2001* (Cth), the refreshed buy-back program will not require shareholder approval.

The share buy-back is expected to commence from 18 May 2020 and will remain open for 12 months.

The objective of the buy-back is to maximise shareholder returns over the next 12 months and will be funded from BAF's existing cash position as well as future cash flows. The number of shares acquired under the buy-back will depend on the prevailing market price of BAF shares and other factors determined at the discretion of the BAF Board, including requirements under the Corporations Act and the ASX Listing Rules.

BAF reserves the right to vary, suspend or terminate the on-market buy-back program at any time.

In accordance with the ASX Listing Rules, an Appendix 3C in relation to the buy-back is attached.

For more information, please contact:

Jane Prior
Company Secretary
Blue Sky Alternatives Access Fund Limited

Telephone: (07) 3270 7500
Email: investorservices@blueskyalternativesfund.com.au
Website: blueskyfunds.com.au/alternatives-fund-shareholder

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3505 6222
Email investorservices@blueskyalternativesfund.com.au

ADDRESS

Suite A, Level 10
241 Adelaide Street
Brisbane QLD 4000

ACN 168 941 704

blueskyfunds.com.au/alternativesfund

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

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

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market Buy Back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One-for-one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	195,789,913
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	To maximise total shareholder returns over the next 12 months.

⁺ See chapter 19 for defined terms.

- | | | |
|---|--|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | None, apart from any information publicly disclosed by the company through ASX on or prior to the date of this notice. |
|---|--|--|

On-market buy-back

- | | | |
|----|---|--|
| 9 | Name of broker who will act on the company's behalf | Ord Minnett |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Up to 13,347,505 shares (being approximately 10% of the smallest number of votes attaching to voting shares of the company at any time during the last 12 months, less all the voting shares in the company that have been bought back during the last 12 months). |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | The company intends to buy back shares over a 12 month period commencing on 18 May 2020.

The company reserves the right to vary, suspend or terminate the buy-back program at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer

<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



..... Date: 1 May 2020
(Director/Company secretary)

Print name: Jane Prior
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⁺ See chapter 19 for defined terms.