

5 March 2018

Blue Sky Alternative Investments Limited (ASX: BLA) to raise up to \$125 million via a placement and share purchase plan

Placement and Share Purchase Plan

Blue Sky Alternative Investments Limited (**Company**) intends to conduct a fully underwritten share placement to institutional, professional and sophisticated investors to raise approximately \$100 million (**Placement**). The Placement will be followed by an offer to existing eligible Australian and New Zealand shareholders to participate in a share purchase plan (**SPP**). The SPP is capped at \$25 million and is not underwritten.

The offer price for both the Placement and the SPP will be \$11.50 per fully paid ordinary share (**New Share**) in the Company (**Offer Price**). The Offer Price represents:

- a 14.1% discount to the previous 30 day volume weighted average price (**VWAP**) of the Company's shares traded on the ASX up to and including 2 March 2018; and
- a 5.3% discount to the last traded price of the Company's shares on 2 March 2018.

Placement

The key details of the Placement are:

- an offer of 8,695,652 million New Shares at the Offer Price, representing approximately 12.6% of the Company's issued capital;
- the offer is to be made to institutional, professional and sophisticated investors; and
- the Placement has been fully underwritten by Morgans Corporate Limited (ACN 010 539 607), Ord Minnett Limited (ACN 002 733 048) and Shaw and Partners Limited (ACN 003 221 583) (**Underwriters**).

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue and are expected to be issued on Tuesday, 13 March 2018 and to commence trading on Wednesday, 14 March 2018.

Share Purchase Plan

Each shareholder of the Company who held fully paid ordinary shares and has a registered address in Australia or New Zealand (**Eligible Shareholders**) at 7:00pm (AEDT) on Friday, 2 March 2018 (**Record Date**) will have an opportunity to subscribe for up to \$15,000 worth of New Shares, subject to scale back, without incurring brokerage or transaction costs.

The maximum amount to be raised under the SPP is \$25 million and the Company reserves the right in its absolute discretion to scale back applications under the SPP if the total amount raised exceeds \$25 million.

An SPP Offer Booklet with further details on the SPP will be dispatched to Eligible Shareholders in the coming days.

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

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Full details of the SPP will be in the SPP Offer Booklet.

New Shares issued under the SPP will rank equally with existing fully paid ordinary shares on issue.

The proceeds of the Placement and SPP will be applied principally to provide additional capital for ongoing co-investment alongside institutional investors in funds and mandates managed by the Company and to provide balance sheet support for new funds, investment platforms and/or joint ventures.

A presentation on the Placement and the SPP has been lodged with ASX today and is able to be downloaded from ASX's website, www.asx.com.au and the Company's website at www.blueskyfunds.com.au.

For further information, please contact Leyya Taylor, Company Secretary, on (07) 3270 7500 (inside Australia) or +617 3270 7500 (outside Australia) between 8:00am to 5:00pm (Brisbane time) Monday to Friday during the offer period. Alternatively, consult your professional adviser.

For media enquiries, please contact Hayley Morris on 0407 789 018 or hayley.morris@consiglio.com.au; or Emily Blyth on 0401 601 044 or emily.blyth@consiglio.com.au.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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