

9 March 2018

**Share Purchase Plan – Shareholder documentation
Blue Sky Alternative Investments Limited (ASX: BLA)**

As announced on Monday, 5 March 2018 Blue Sky Alternative Investments Limited (ASX: BLA) (**Company**) is offering shareholders the opportunity to participate in a share purchase plan (**SPP**) following the successful completion of a share placement raising approximately \$100 million (**Placement**). The record date to be registered as a shareholder for participation in the SPP was Friday, 2 March 2018 (the last trading day before the Company announced the Placement and SPP).

The Company is now in the process of mailing to its eligible shareholders full plan documentation and, as required by the ASX Listing Rules, we are releasing this documentation to the market.

The following documents are being mailed to eligible shareholders today:

- (a) offer letter; and
- (b) SPP offer booklet.

Copies of these documents are **attached** to this release.

An investor presentation was previously released to the market on Monday, 5 March 2018 and is not separately being mailed to eligible shareholders.

Please contact our share registry if you require further information:

Link Market Services
Level 21, 10 Eagle Street
Brisbane QLD 4000

Phone:
Within Australia: 1300 554 474
Outside Australia: +61 1300 554 474
Fax: +61 2 9287 0303

www.linkmarketservices.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.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or

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indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

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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Share Purchase Plan

Dear Shareholder

On behalf of the board of Blue Sky Alternative Investments Limited (ASX: BLA) (**Company**), it gives me great pleasure to offer you the opportunity to increase your investment in the Company by purchasing additional shares in the Company (**SPP Shares**) worth up to \$15,000 under this share purchase plan (**SPP**).

The Company recently announced a successful placement of 8,695,652 shares at an issue price of \$11.50 per share to institutional, professional and sophisticated investors (**Placement**) raising approximately \$100 million.

Pursuant to exception 15 of Listing Rule 7.2 and ASIC Class Order [CO 09/425], each Eligible Shareholder will be entitled to acquire a maximum of \$15,000 worth of SPP Shares, subject to the Company exercising its discretion to scale-back applications under the SSP to the extent and the manner that it sees fit.

The SPP gives eligible shareholders the ability to acquire SPP Shares at the same price at which they were issued under the Placement, which 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 (the last trading day before the Company announced the Placement and SPP).

SPP Shares can be applied for in parcels from as little as \$1,000 up to \$15,000.

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.

The SPP closes at 5.00pm (AEDT) on Wednesday, 28 March 2018 however the Company reserves the right to close the SPP early, or extend the SPP Offer Closing Date. If you intend to participate, your application must be received by this time.

This letter and the accompanying material including the attached share purchase plan booklet sets out the terms and conditions of the SPP. The presentation relating to the SPP and other information about the Company is available on the Company's website at www.blueskyfunds.com.au and should be considered in light of the Company's continuous disclosure to the ASX.

On behalf of the board, I look forward to your continued support.

Yours faithfully



John Kain
Chair
Blue Sky Alternative Investments Limited

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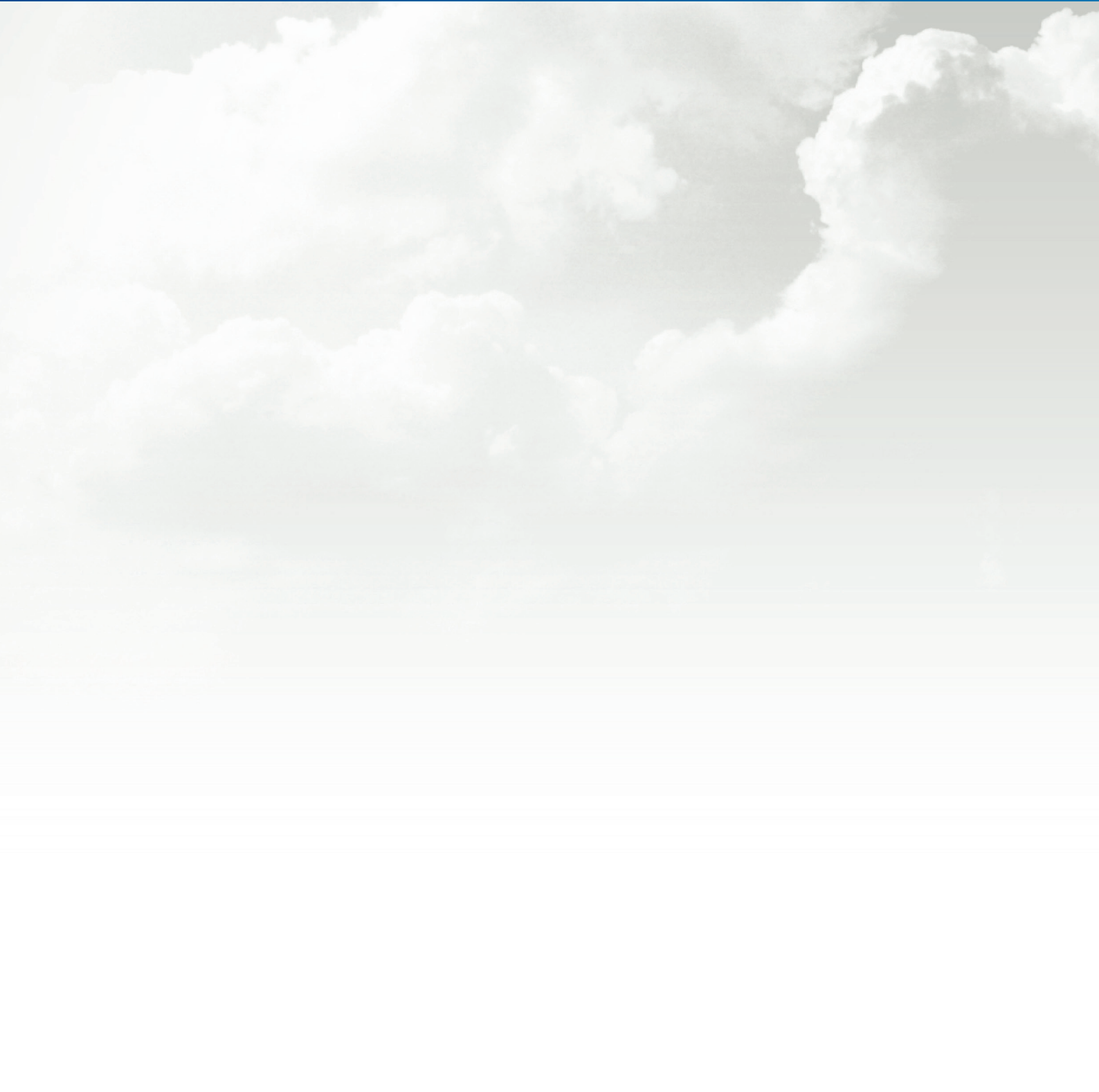
blueskyfunds.com.au

Blue Sky Alternative Investments Limited Share Purchase Plan Booklet

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Shareholders have the opportunity to participate in the share purchase plan (**SPP**) by applying for up to \$15,000 worth of new ordinary shares (**Shares**) in the Company without incurring brokerage. Details of the SPP and how to participate are set out in this Booklet.

Shares issued under the SPP are expected to be issued on Thursday, 5 April 2018. The SPP shares will rank equally with existing Shares in the Company and carry the same voting rights, dividend rights and other entitlements.



Blue Sky Alternative Investments Limited

Level 46, 111 Eagle Street
Brisbane QLD 4000

Key dates for Share Purchase Plan

Activity	Date
Record Date (for SPP participation)	Friday, 2 March 2018 (7:00pm)
Announcement of capital raising (including SPP Offer)	Monday, 5 March 2018
Dispatch Booklet to Eligible Shareholders	Friday, 9 March 2018
SPP Offer Opening Date	Friday, 9 March 2018
SPP Offer Closing Date	Wednesday, 28 March (5:00pm)
Results of SPP Offer announced and SPP Shares Allotment Date	Thursday, 5 April 2018
Expected Quotation of SPP Shares on the ASX	Friday, 6 April 2018
Holding statements dispatched to SPP participants	Monday, 9 April 2018

Note: All times are in Australian Eastern Daylight Time (AEDT) which is the time applicable in Sydney, New South Wales.

This Timetable is indicative only and subject to change. The Company may vary these dates in their discretion, including by bringing forward or extending the SPP Offer Closing Date. In the event of any such variation, the Company will lodge the varied timetable with the ASX.

Price and subscription information

Maximum amount to be raised under the SPP Offer	\$25,000,000
Issue Price	\$11.50
Minimum amount subscribing Eligible Shareholders can invest (Minimum Amount)	\$1,000
Maximum amount subscribing Eligible Shareholders can invest (Maximum Amount)	\$15,000
Permitted increments to amounts invested between the Minimum Amount and Maximum Amount	\$1,000

The market price of the Company's Shares may change between the SPP Offer Opening Date and the date the SPP Shares are issued and may trade at a price that is lower than the Issue Price. Irrespective of the market price of the Company's Shares as at the SPP Shares Allotment Date, the Issue Price of the SPP Shares under the SPP Offer is the price set out above.

Accordingly, you accept the risk that the market price of the Company's Shares may fall below the Issue Price between the date of this offer and the SPP Shares Allotment Date, in which case you may have been able to buy the SPP Shares at a lower price than the Issue Price.

Eligibility to participate

Participation in the SPP Offer is optional and open to the Company's shareholders who, at 7:00pm (AEDT) on Friday 2 March (**Record Date**), hold Shares in the Company and have a registered address in Australia or New Zealand (**Eligible Shareholders**). Accordingly if you do not wish to participate in the SPP Offer, you are not required to do anything in response to this booklet.

Important information

This Booklet is important and should be read in its entirety before deciding to participate in the SPP Offer. This Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

For any enquiries or if you have lost your Application Form and would like a replacement form, please contact the Company on (07) 3270 7500 (inside Australia) between 9:00am to 6:00pm (AEDT) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser for advice in relation to the SPP Offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Terms and Conditions

1. SPP Offer

Under the SPP Offer, each Eligible Shareholder (as defined below) has the opportunity to participate in the SPP Offer by subscribing for up to \$15,000 worth of SPP Shares subject to the following terms and conditions (**Terms and Conditions**). The Company intends to raise up to \$25 million under the SPP Offer (**SPP Limit**), however, the Company reserves the right to accept oversubscriptions in its discretion.

The SPP Offer opens on Friday, 9 March 2018 (**SPP Offer Opening Date**) and closes at 5:00pm AEDT on Wednesday, 28 March 2018 (**SPP Offer Closing Date**) or any other such date or dates which the Company determines in its absolute discretion.

The SPP Offer is made on these Terms and Conditions.

If you choose not to subscribe for SPP Shares pursuant to the SPP Offer, your right to subscribe lapses after the SPP Offer Closing Date.

The SPP Offer is non-renounceable, which means that you cannot transfer your rights to purchase SPP Shares under the SPP Offer to any other party.

All SPP Shares issued pursuant to the SPP Offer will rank equally with existing Shares from the SPP Shares Allotment Date.

Any amount referred to in this Booklet is in Australian dollars unless otherwise indicated.

2. Eligible Shareholders

You are eligible to subscribe for SPP Shares (an **Eligible Shareholder**) if:

- (a) you were registered on the Company's share register as a holder of Shares at 7:00pm (AEDT) on the Record Date; and
- (b) you have a registered address in Australia or New Zealand.

The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP.

Eligible Shareholders can only apply for a maximum of \$15,000 worth of SPP Shares in aggregate under the SPP Offer, unless applying as a Custodian of a trust with more than one Eligible Beneficiary.

Eligible Shareholders holding Shares in a capacity as Custodian may participate in the SPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

3. Joint holders and joint beneficiaries

If two or more persons are registered on the Company's share register as jointly holding Shares at the Record Date, they are taken to be a single registered shareholder of those Shares for the purpose of the SPP and you will be entitled to participate in the SPP in respect of that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in aggregate for a maximum of \$15,000 worth of SPP Shares.

4. Applications for SPP Shares

Eligible Shareholders may apply for a minimum of \$1,000 worth of SPP Shares up to a maximum of \$15,000 worth of SPP Shares in \$1,000 increments.

No brokerage, commission or other transaction costs will apply to the acquisition of the SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares in accordance with the instructions on the Application Form so that it is received prior to 5:00pm AEDT on the SPP Offer Closing Date.

Application Forms received after 5:00pm AEDT on the SPP Offer Closing Date may not be accepted.

If you use BPAY, you do not need to return your Application Form. Please make sure you use the specific Biller Code and unique Reference Number on your personalised Application Form.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Eligible Shareholders who receive more than one SPP Offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply by making payments in accordance with several different Application Forms but may not apply for any number of SPP Shares with an aggregated value exceeding \$15,000.

If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate (required under the terms of ASIC Class Order 09/425) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

The Company may accept or reject your Application for SPP Shares in whole or in part, at its discretion, including without limitation, if:

- (a) your Application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY payment is not received by the Registry by 5:00pm AEDT on the SPP Offer Closing Date;
- (d) your BPAY payment does not refer to the correct reference number or is otherwise determined by the Company to be invalid;
- (e) it appears that you are applying to purchase more than \$15,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your Application does not meet the minimum subscription amount of \$1,000 or is not for an amount in a \$1,000 increment above the minimum subscription amount;
- (f) payment of the Application monies is not submitted in Australian currency; or

- (g) the amount of your BPAY payment is not equal to the amount of your Application.

If this occurs, the Company will:

- (a) refund in full your Application Monies and not allot any SPP Shares to you; or
- (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies.

If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable by:

- (a) direct credit to your nominated account (as recorded on the Registry);
- (b) cheque mailed to your registered address (as recorded on the Registry); or
- (c) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Registry).

5. Issue Price

The Issue Price per SPP Share is \$11.50.

The current Share price can be obtained from the ASX.

You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 6 of these Terms and Conditions or, if there is a scale back, the number of SPP Shares calculated under clause 9 of these Terms and Conditions.

6. Number of SPP Shares to be issued

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Monies by the Issue Price (as determined under clause 5 of these Terms and Conditions) to determine the number of SPP Shares which, subject to scale back, will be issued to you.

If the calculation under clause 6 of these Terms and Conditions yields a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

7. Issue

SPP Shares will be issued on the SPP Shares Allotment Date.

SPP Shares will rank equally with existing Shares of the same class as at the SPP Shares Allotment Date.

The Company will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX on Friday, 6 April 2018.

The Registry will send you a holding statement, confirming the issue of SPP Shares, in accordance with the Registry's usual dispatch of holding statements each month.

8. Acknowledgements

By completing and returning the Application Form or by making a BPAY payment you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant and certify that all details and statements in your Application Form are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant and certify to the Company that you are an Eligible Shareholder;
- (e) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
 - the value you have selected on the Acceptance Form; or
 - the maximum value of your BPAY payment, subject to these Terms and Conditions;
- (h) acknowledge and agree that:
 - you are not a US Person and are not acting for the account or benefit of a US Person;
 - the SPP Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred without registration under the securities laws of the United States unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of US securities laws, and any other applicable securities laws;
 - you have not, and will not send this Booklet or any materials relating to the SPP to any person in the United States;
 - if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet or any materials relating to the SPP to any person outside Australia and New Zealand;

(i) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:

- you are not applying for SPP Shares with an Application price of more than \$15,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
- the total Application Monies for the following does not exceed \$15,000:
 - the SPP Shares the subject of the Application Form;
 - any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;

(j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

- you are a Custodian (as that term is defined in ASIC Class Order 09/425);
- you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
- you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an Application price of more than \$15,000 under the SPP; and
- the information in the Custodian Certificate submitted with your Acceptance Form is true, correct and not misleading;

(k) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Company's register maintained by the Registry;

(l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);

(m) acknowledge that none of the Company or its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(n) authorise the Company to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;

(o) acknowledge that the Company may at any time irrevocably determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective; and

(p) authorise the Company to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

9. Scaleback

The Company may in its discretion undertake a scale back of Applications for SPP Shares to the extent and in the manner it sees fit.

Factors that the Company may take into account in determining any scale-back include compliance with regulatory requirements, the amount applied for by each Eligible Shareholder under the SPP, the number of Shares held at the Record Date and whether the relevant shareholder remains on the register at the SPP Offer Closing Date.

If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

10. Dispute resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

11. Variation and termination

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive strict compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the SPP Offer Closing Date; and
- (e) not accept an Application or Acceptance Form, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of eligible beneficiaries as detailed in these Terms and Conditions).

12. Privacy Policy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Application Form, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you, and correct and update such personal information. To make a request for access to or to correct or update your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

13. Underwriting

The SPP Offer is not underwritten.

14. Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

15. Governing law

This Booklet, the SPP Offer and the contracts formed on acceptance of the Application Forms are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

Definitions

Application Form means your personalised application form enclosed with this Booklet.

Applicant means a person who has applied to subscribe for SPP Shares by submitting an Application Form or arranging for payment through BPAY in accordance with the instructions on the Application Form.

Application means the submission of an Application Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Application Form.

Application Monies means the aggregate amount of money payable for the SPP Shares applied for in a duly completed Application Form or through BPAY.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Booklet means the full and complete booklet of SPP Offer documentation.

Company means Blue Sky Alternative Investments Limited ACN 136 866 236.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a Custodian as defined in paragraph 14 of ASIC Class Order 09/425.

Custodian Certificate means a certificate complying with paragraph 9 of ASIC Class Order 09/425.

Directors means any director or the directors of the Company.

Eligible Beneficiary means a person on whose behalf a Custodian is holding Shares at 7:00pm (AEDT) on the Record Date.

Eligible Shareholders has the meaning set out in clause 2 of the Terms and Conditions.

Issue Price means \$11.50 per Share.

Maximum Amount means \$15,000.

Minimum Amount means \$1,000.

Record Date means Friday, 2 March 2018.

Registry means Link Market Services Limited ACN 083 214 537.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the share purchase plan offer made to Eligible Shareholders under this Booklet.

SPP Offer means the offer in clause 1 of the Terms and Conditions of the SPP.

SPP Offer Closing Date means Wednesday, 28 March 2018.

SPP Offer Opening Date means Friday, 9 March 2018.

SPP Shares means Shares offered pursuant to the SPP Offer.

SPP Shares Allotment Date means Thursday, 5 April 2018.

US Person has the meaning given to it under Regulation S promulgated under the *Securities Act 1933* (US).



Blue Sky Alternative Investments Limited

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