Blue Dog Group Pty Limited

ACN 099 973 458

24 April 2018

To: Blue Sky Alternative Investments Limited

Blue Dog Group Pty Limited has provided a Notice of change of interests of substantial holder to reflect a change in its voting interest in Blue Sky Alternative Investments Limited after the Company's recent share issue and Blue Dog Group Pty Limited's previous share sales.

Blue Dog Group Pty Limited has not sold shares in the Company since November 2017 and remains a strong supporter and committed shareholder, with a total holding of 4.4 million shares.

Ends

Form604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

ACN/ARSN

136 866 236

1. Details of substantial holder (1)

Name

BLUE DOG GROUP PTY LIMITED

ACN/ARSN (if applicable)

099 973 458

There was a change in the interests of the

substantial holderon

See 3 below

The previous notice was given to the companyon

29/08/16

The previous notice was dated

29/08/16

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, areas follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Votingpower(5)
Ordinary shares	5,000,000	5,000,000 / 67,391,398 = 7.42%	4,400,000	4,400,000 / 77,477,973 = 5.68%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in the organization of the company or scheme, since the substantial holderwas last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/3/18	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown .	8,695,652 ord	-
25/1/18	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown	5,000 ord	-
6/11/17	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown	18,750 ord	-
2/11/17	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown	36,341 ord	-
1/11/17	Blue Dog Group Pty Limited	On Market Sale	\$1,025,293.96	72,043 ord	72,043
31/10/17	Blue Dog Group Pty Limited	On Market Sale	\$238,656.33	16,957 ord	16,957
23/10/17	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown	5,000 ord	-
13/10/17	Blue Dog Group Pty Limited	On Market Sale	\$241,651.73	19,566 ord	19,566
12/10/17	Blue Dog Group Pty Limited	Increase in Blue Sky Alternative Investments Limited Issued Capital	Unknown	67,500 ord	-
12/10/17	Blue Dog Group Pty Limited	On Market Sale	\$4,092,838.45	331,434 ord	331,434

11/10/17	Blue Dog Group Pty Limited	On Market Sale	\$474,432.77	38,985 ord	38,985
10/10/17	Blue Dog Group Pty Limited	On Market Sale	\$177,635.67	14,884 ord	14,884
9/10/17	Blue Dog Group Pty Limited	On Market Sale	\$72,913.90	6,131 ord	6,131
19/9/17	Blue Dog Group Pty Limited	On Market Sale	\$678,679.19	62,990 ord	62,990
18/9/17	Blue Dog Group Pty Limited	On Market Sale	\$77,861.56	7,352 ord	7,352
15/9/17	Blue Dog Group Pty Limited	On Market Sale	\$121,320.29	11,456 ord	11,456
14/9/17	Blue Dog Group Pty Limited	On Market Sale	\$85,221.12	8,000 ord	8,000
13/9/17	Blue Dog Group Pty Limited	On Market Sale	\$108,161.30	10,202 ord	10,202

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Blue Dog Group Pty Limited	Blue Dog Group Pty Limited	Blue Dog Group Pty Limited	Holder of securities	4,400,000 ord	4,400,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

ſ	Name and ACN/ARSN (if applicable)	Nature of association
	N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Blue Sky Alternative Investments Limited	Level 46, 111 Eagle Street, Brisbane Queensland 4000
Blue Dog Group Pty Limited	Suite 38, Level 4, 46 Cavill Avenue, Surfers Paradise Queensland 4217

Signature

print name MARK SOWERBY

capacity

DIRECTOR

sign here

m_/

date 24 / 4 / 18