

10 December 2018**BLUE SKY ANNOUNCES BOARD CHANGES**

Blue Sky Alternative Investments Limited (ASX: BLA) ('Blue Sky' or 'the Company') is pleased to announce the appointment of three additional independent, non-executive directors to our Board – Hon. Cheryl Edwardes AM, John McDonald and Robert Kaye SC. Biographical information for each new director is set out below.

These appointments follow the appointment of Andrew Day as Executive Chair on 26 November 2018, and Byron Beath as a non-executive director on 7 December 2018, as announced at Blue Sky's 2018 Annual General Meeting.

Blue Sky further confirms the retirement of independent, non-executive director, Phil Hennessy, and executive directors, Tim Wilson and Kim Morison. As previously announced, Mr Hennessy, Mr Wilson and Mr Morison have chosen to step down from the Board following the appointment of additional non-executive directors. The Company wishes to thank the outgoing directors for their significant contributions to the Board and their commitment to the business. Both Mr Wilson and Mr Morison will continue in their executive roles at Blue Sky.

As noted in the Chairman's Address at the Company's 2018 AGM, once Andrew Day returns to a non-executive role following the transition to a new CEO, the Board will be entirely non-executive and majority independent.

About Hon. Cheryl Edwardes AM

Mrs Edwardes is a member of the Foreign Investment Review Board. She is also a Company Director on a number of ASX Boards (non-executive director of Auscann Group Holdings Pty Ltd (ASX: AC8); Chairman of Vimy Resources Ltd (ASX: VMY); and Chairman of CropLogic Ltd (ASX: CLI)), private companies and not-for-profit associations. A solicitor by profession, Mrs Edwardes is a former Minister in the Court Government (and Western Australia's first female Attorney general) with extensive experience and knowledge of Western Australia's legal and regulatory framework relating to mining projects, environmental, native title, heritage, land access, clean energy, risk management and compliance advice. Mrs Edwardes was awarded an Order of Australia in the Queen's Birthday Honours 2016 for "significant service to the people and Parliament of Western Australia, to the law and to the environment, and through executive roles with business, education and community organisations."

About John McDonald

Mr McDonald has extensive experience across a range of financial services businesses and proven expertise in the financial services sector. Mr McDonald was the Executive Chairman at Crestone Wealth Management from September 2015 to March 2017, during which he oversaw the successful acquisition of the business from UBS. Prior to that, he was the General Manager Finance and Technology at Aussie Home Loans, a role that had responsibility for finance, risk, IT, legal and property. Mr McDonald continues to act as non-executive Director of Crestone and Chair of its Audit Committee.

About Robert Kaye SC

Mr Kaye is an experienced non-executive director and barrister-at-law with expertise in commercial matters. He is currently the independent, non-executive Chairman of Collins Foods Limited (ASX: CKF) and is a non-executive director of Magontec (ASX: MGL) and previously has occupied board roles with other listed entities, including UGL Limited (ASX: UGL), Spicers Limited (ASX: SRS) and HT & E Limited (ASX: HT1). Mr Kaye's specialist expertise spans across governance, regulatory and

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compliance issues; restructuring, acquisitions, mergers and divestments; as well as investor and other stakeholder liaison. These are complemented by his professional skills as a barrister for over 30 years, including as Senior Counsel since 2003, his practice reflected by involvement in wide-ranging matters and in mediation and dispute resolution as a practical alternative to litigation in commercial issues.

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