

11 May 2016

**Equity Raising to raise up to approximately \$66.8 million  
- Blue Sky Alternative Investments Limited (ASX: BLA)**

**Key Points**

- Placement to institutional, professional and sophisticated investors to raise approximately \$30 million at \$6.50 per share.
- Accelerated non-renounceable entitlement offer to raise up to approximately \$36.8 million at an offer price of \$6.50 per new share, the same price as the Placement.

**Equity Raising**

Blue Sky Alternative Investments Limited (**Company**) intends to conduct an equity raising (**Equity Raising**) via a placement to institutional, professional and sophisticated investors to raise approximately \$30 million (**Placement**) and an accelerated 1 for 10 non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to raise approximately \$36.8 million (**Entitlement Offer**).

The offer price for the Placement and the Entitlement Offer will be \$6.50 per share (**Offer Price**). The Offer Price represents:

- a 7.1% discount to the previous 30 day volume weighted average price (**VWAP**) of the Company's shares traded on the ASX up to and including 10 May 2016; and
- a 9.2% discount to the last traded price of the Company's shares.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in the Company for every 10 existing shares held at 7.00pm (AEST) on Friday, 13 May 2016 (**Record Date**) at the Offer Price (**Entitlements**). Existing option holders need to exercise their options and be a registered retail holder of shares on the Record Date if they wish to participate in the Retail Entitlement Offer.

Ord Minnett Limited and Morgans Corporate Limited have been appointed as joint lead managers in respect of the Equity Raising (**Joint Lead Managers**).

The Company expects to raise up to approximately \$66.8 million from the Placement and the Entitlement Offer combined, with up to approximately 10.27 million new fully paid ordinary shares to be issued in total under the Placement and Entitlement Offer, assuming the full amount is raised. Shares issued under the Equity Raising will rank equally with existing shares.

The proceeds of the Equity Raising will be applied principally to provide additional capital for ongoing co-investment in funds managed by the Company, to provide balance sheet support for new funds launched and to demonstrate balance sheet scale to enhance conversion of potential institutional mandates.

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The quantum of equity being raised is considered to be sufficient, for the foreseeable future, to support expected ongoing strong growth in assets under management, including newly announced joint ventures.

### Entitlement Offer details

The Entitlement Offer includes:

- an accelerated component (**Accelerated Entitlement Offer**) which will be made to eligible institutional, professional and sophisticated shareholders as determined by the Company and the Joint Lead Managers (**Eligible Accelerated Shareholders**); and
- a non-accelerated component (**Retail Entitlement Offer**) which will be made to remaining eligible institutional, professional or sophisticated shareholders and retail shareholders (who were not determined to be Eligible Accelerated Shareholders entitled to participate in the Accelerated Entitlement Offer) (**Eligible Retail Shareholders**).

The Company will notify shareholders as to whether they are eligible to participate in the Retail Entitlement Offer. An information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer will be sent to Eligible Retail Shareholders on or about 18 May 2016. A copy of the Information Booklet will also be lodged with ASX on or about 13 May 2016. Those shareholders who the Company determines to be ineligible shareholders will also be notified by the Company.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value in respect of the Entitlements they would have received had they been eligible.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Retail Entitlement Offer, including those Entitlements of ineligible shareholders not taken up, within three months after the closing date of the Retail Entitlement Offer to either existing or new shareholders at their discretion at a price not less than the Offer Price under the Entitlement Offer.

A presentation on the Equity Raising has been lodged with ASX today and is able to be downloaded from ASX's website, [www.asx.com.au](http://www.asx.com.au).

*For further information, please contact Jane Prior, 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.*

## Key dates

Activity	Date
Trading halt and announcement of Placement and Entitlement Offer	Wednesday, 11 May 2016
Placement and Accelerated Entitlement Offer conducted	Wednesday, 11 May 2016 and Thursday 12 May 2016
Announcement of the completion of Placement and Accelerated Entitlement Offer and trading resumes on an ex-entitlement basis	Friday, 13 May 2016
Record Date for Retail Entitlement Offer (7pm AEST)	Friday, 13 May 2016
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Wednesday, 18 May 2016
Retail Entitlement Offer opens	Wednesday, 18 May 2016
Settlement of Placement and Accelerated Entitlement Offer and allotment and issue of new shares	Thursday, 19 May 2016
Quotation of New Shares issued under Accelerated Entitlement Offer and Placement and trading commences on a normal basis	Friday, 20 May 2016
Last date to extend the closing date for the Retail Entitlement Offer	Friday, 27 May 2016
Closing date for acceptances under the Retail Entitlement Offer (5pm AEST)	Wednesday, 1 June 2016
Announcement of results of Retail Entitlement Offer	Monday, 6 June 2016
Settlement of Retail Entitlement Offer and allotment of New Shares	Wednesday, 8 June 2016
Quotation of New Shares issued under Retail Entitlement Offer and trading commences on a normal basis	Thursday, 9 June 2016
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 10 June 2016

*This Timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules. A variation or extension to the timetable may delay the anticipated date for issue of the New Shares.*

*The Directors also reserve the right not to proceed with the whole or part of the Equity Raising any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

## 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 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.