

30 September 2016

APPOINTMENTS TO BOARD OF DIRECTORS

Blue Sky Alternative Investments Limited (**Blue Sky**) is pleased to announce the appointment of Dr Elaine Stead and Mr Nick Dignam to its Board effective 30 September 2016.

Dr Stead joined Blue Sky in 2013 as Head of Venture Capital. In just three years, she has launched two venture capital funds and deployed more than \$80 million across early stage expansion investments. The investment she led in Hatchtech was awarded the Best Early Stage Award at this year's AVCAL 'Deal of the Year' Awards.

Since joining Blue Sky in 2014, Mr Dignam has led investments into several private equity portfolio companies (including Hospital Pharmacy Services) and was instrumental in the successful sale of Readify to Telstra in June 2016. He was recently appointed Head of Private Equity at Blue Sky.

Blue Sky's Chairman, Mr John Kain, welcomed Dr Stead and Mr Dignam to the Board:

"I am delighted to welcome Elaine and Nick to the Board as part of our transition from a founder business to a multi-generational business."

Elaine has been the driving force behind our successful Venture Capital expansion, whilst Nick has consistently displayed exceptional decision making capability in our Private Equity business.

Both Elaine and Nick have deep experience in successfully managing company growth. They have each made outstanding contributions to their divisions of Blue Sky and we look forward to the broader Blue Sky group benefiting from their undoubted skills.

As part of our transition to a multi-generational business we have over the course of this year announced the appointment of Kim Morison to the Blue Sky Board, Robert Shand as our new Managing Director and Laz Siapantas and Lachie McMurdo as Directors of our listed investment company, Blue Sky Alternatives Access Fund [ASX:BLA]. Pleasingly, each of these appointments have been drawn from our leadership team or 'Partners Group'. This is a testament to the depth and breadth of talent in our business. It stands us in good stead for the next 10 years of our life."

More detailed biographies for Mr Shand, Dr Stead and Mr Dignam are provided in the attached Appendix.

For more information please contact:

Jane Prior
Company Secretary
Blue Sky Alternative Investments Limited

Telephone: 07 3270 7500
Email: jprior@blueskyfunds.com.au
Website: blueskyfunds.com.au

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3270 7500
Fax +61 7 3270 7599
Email investorservices@blueskyfunds.com.au

HEAD OFFICE

Level 46
111 Eagle Street
Brisbane QLD 4000

ABN 73 136 866 236

blueskyfunds.com.au

Appendix

Robert Shand

Robert joined Blue Sky in 2010 as part of its private equity team where he was responsible for sourcing and executing investment opportunities, as well as managing and exiting those investments. In this capacity, Robert has served on the board of a broad range of Blue Sky's private equity portfolio companies. Robert also played a key role in the listing of Blue Sky in 2012.

Robert was appointed Chief Operating Officer of Blue Sky in January 2013. In that role, he was responsible for driving all aspects of the company's growth, including playing a pivotal role in the listing of the Blue Sky Alternatives Access Fund (ASX: BAF) in June 2014. He was also responsible for all of Blue Sky's middle and back office functions, including finance, distribution, funds administration, investor relations, marketing, HR and IT. As part of this role, he managed Blue Sky's network of offices, including the establishment and growth of Blue Sky's North American offices.

Prior to joining Blue Sky, Robert was a management consultant at Bain & Company working in their Sydney, Tokyo, London and Johannesburg offices. In this role, Robert advised a range of large Australian and global businesses on business strategy across a range of industries, including financial services, telecommunications, retail, consumer products, resources, and private equity.

Robert holds a Bachelor of Commerce (first class honours) and a Bachelor of Laws (first class honours) from the University of Queensland. He has also completed the Australian Institute of Company Directors' company directors' course.

Elaine Stead

Elaine is the Managing Director of Blue Sky's venture capital divisions and is responsible for the management of the Blue Sky venture capital funds and portfolio. Since joining Blue Sky, she has launched two funds and deployed more than \$80 million across early stage expansion investments. Elaine also sits on the boards of a number of Blue Sky's venture capital portfolio companies.

Elaine has worked for a number of years as a venture capitalist and management consultant to the venture capital industry across Australia and the United States. As an Investment Manager at CM Capital Investments, a venture capital fund with \$250 million under management and a dual focus on healthcare and digital technology, Elaine focused on investment origination and portfolio management as well as portfolio company performance. Elaine has also worked in strategic management consulting with both NASDAQ and ASX listed and private companies based in Australia and the US.

Originally trained as a stem cell biologist, Elaine has since spent the last decade within the innovation and investment spectrum, initially in technology commercialisation assisting public institutions and founders translate and commercialise their technology across a broad range of industry sectors including agriculture, healthcare and IT.

Elaine has a strong academic foundation holding a PhD in biochemistry from the University of Adelaide. She is actively involved in Australia's professional venture capital community, as a member of AVCALs venture capital stakeholder committee and as a member of the investment committee of ANUConnect Venture Capital, the Australian National University's venture capital fund.

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3270 7500
Fax +61 7 3270 7599
Email investorservices@blueskyfunds.com.au

HEAD OFFICE

Level 46
111 Eagle Street
Brisbane QLD 4000

ABN 73 136 866 236

blueskyfunds.com.au

Nick Dignam

Nick Dignam is an Investment Director at Blue Sky Private Equity and is responsible for originating new investment opportunities, working with portfolio companies to deliver growth and managing exit processes. Since joining Blue Sky, he has led investments into several private equity portfolio companies (including Hospital Pharmacy Services) and was instrumental in the successful sale of Readify to Telstra in June 2016. Nick also sits on the boards of a number of Blue Sky Private Equity portfolio companies.

Prior to joining Blue Sky, Nick spent six years with Catalyst Investment Managers, a Sydney based mid-market private equity firm. During this period Nick worked across a broad range of sectors including consumer goods, retail, e-commerce, mining services and trade distribution. Before Catalyst, Nick spent three years with Ernst & Young in the mergers and acquisitions group.

Nick holds a Bachelor of Commerce and a Bachelor of Laws from the University of Queensland, and a Masters of Applied Finance from Queensland University of Technology.

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3270 7500
Fax +61 7 3270 7599
Email investorservices@blueskyfunds.com.au

HEAD OFFICE

Level 46
111 Eagle Street
Brisbane QLD 4000

ABN 73 136 866 236

blueskyfunds.com.au