

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Blue Sky Alternative Investments Limited
ABN	73 136 866 236

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Bruce Kain
Date of last notice	11 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Emerald Hill Nominees Pty Ltd ACN 068 853 314, an associated entity of John Bruce Kain. Emerald Hill Holdings Pty Ltd ACN 083 302 420, an associated entity of John Bruce Kain.
Date of change	18 October 2016 – 20 October 2016
No. of securities held prior to change	35,500 ordinary fully paid shares held by Emerald Hill Nominees Pty Ltd ACN 068 853 314, an associated entity of John Bruce Kain. 1,238,977 ordinary fully paid shares held by Emerald Hill Holdings Pty Ltd ACN 083 302 420, an associated entity of John Bruce Kain.
Class	Ordinary fully paid shares

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Number acquired	Emerald Hill Holdings Pty Ltd ACN 083 302 420, an associated entity of John Bruce Kain: 27,000 ordinary fully paid shares
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Emerald Hill Holdings Pty Ltd ACN 083 302 420, an associated entity of John Bruce Kain: 2,500 ordinary fully paid shares for \$17,675 (\$7.07 per share) 4,000 ordinary fully paid shares for \$28,265 (\$7.07 per share) 7,500 ordinary fully paid shares for \$54,991 (\$7.33 per share) 13,000 ordinary fully paid shares for \$95,856 (\$7.37 per share)
No. of securities held after change	35,500 ordinary fully paid shares held by Emerald Hill Nominees Pty Ltd ACN 068 853 314, an associated entity of John Bruce Kain. 1,265,977 ordinary fully paid shares held by Emerald Hill Holdings Pty Ltd ACN 083 302 420, an associated entity of John Bruce Kain.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.