

30 June 2020

Update on manager transition

The Board of Blue Sky Alternatives Access Fund Limited (**BAF** or the **Company**) is pleased to announce the Company, together with BSAAF Management Pty Limited (**BSAAF**) and Wilson Asset Management (International) Pty Limited (**Wilson Asset Management**) are progressing the long-form documentation to effect the change in manager to Wilson Asset Management, on the basis of the in-principle terms announced on 28 February 2020 and subsequent negotiations between BAF and BSAAF.

Regrettably, there has been a delay against the indicative timetable for the completion of long-form legal documentation referenced on 28 February 2020. This is partly due to impacts of COVID-19 on the parties' ability to progress the work. However, it is also partly due to differences of understanding between BAF and BSAAF that emerged in relation to one aspect of the non-binding term sheet signed in February 2020, being the details of the treatment of different categories of fee rebates on the transition of management services away from BSAAF.

The Board would like to thank its shareholders for their patience during this period, as the issues that emerged over the past few months required re-opening certain aspects of the negotiations with BSAAF in order to resolve the differences between the parties before the overall transition proposal could be progressed and put to shareholders.

After lengthy negotiations between the parties, the Board is pleased to say that these issues have now been resolved in principle on terms the Board considers acceptable to be put to shareholders. The parties are progressing the long-form documentation on the basis of the in-principle revised terms and the Board expects that the various parties will be able to agree, finalise and execute the long-form legal documentation shortly.

The Board will provide a further update to shareholders on the agreed terms and indicative timing upon execution of the long-form documents.

For more information, please contact:

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