

9 September 2020

Manager Transition - Appointment of Directors

The Board is delighted that the Company is one major step closer to the completion of the manager transition to Wilson Asset Management (International) Pty Limited ('WAM') with shareholders overwhelmingly approving the proposal at yesterday afternoon's extraordinary general meeting ('EGM'). A communication from Mr Geoff Wilson, WAM's Chairman and Chief Investment Officer is set out in the Annexure for your information.

Following the EGM, and as previously proposed, the Board is also delighted to announce the appointment of Mr Geoff Wilson AO and Mr Adrian Siew as Directors. It is not intended that either of the appointees will receive directors' fees initially due to the existing director fee cap in place.

The legal documentation for the manager transition provides for some further conditions precedent to be satisfied before the existing management services agreement terminates. It is likely that these remaining conditions precedent, which are procedural in nature, will be satisfied in the coming days.

About Geoff Wilson AO:

Geoff has over 40 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK, and the US. Geoff founded Wilson Asset Management in 1997.

Geoff created Australia's first listed philanthropic wealth creation vehicles, Future Generation Investment Company and Future Generation Global Investment Company. Geoff is Chairman and Chief Investment Officer of WAM Capital, WAM Leaders, WAM Global, WAM Research, WAM Active and WAM Microcap. Geoff holds a number of additional directorships with investment companies and non-profit organisations.

About Adrian Siew:

Adrian has over 24 years' experience in investment markets, specialising in private equity and alternative asset classes. He started his career with Goldman Sachs European investment banking advisory team in London before moving to Hong Kong and Singapore. He also spent 11 years with The Carlyle Group as part of their private equity buy-out investment team in Sydney and Singapore.

For more information, please contact:

Michael Cottier
Chairman
Blue Sky Alternatives Access Fund Limited

Email: investorservices@blueskyalternativesfund.com.au
Website: blueskyfunds.com.au/alternatives-fund-shareholder

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3505 6222
Email investorservices@blueskyalternativesfund.com.au

ADDRESS

Suite A, Level 10
241 Adelaide Street
Brisbane QLD 4000

ACN 168 941 704

blueskyfunds.com.au/alternativesfund

Annexure



Good morning,

Shareholders of Blue Sky Alternatives Access Fund Limited (ASX: BAF) have overwhelmingly voted in favour of our proposal to see the Company join the Wilson Asset Management stable as WAM Alternative Assets Limited (ASX: WMA) at an Extraordinary General Meeting held yesterday afternoon.

We would like to thank existing shareholders for their support, patience and confidence; we were pleased by the 99.97% votes in favour of the proposal. We would also like to thank the Board of Directors, Michael Cottier, Kym Evans, John Baillie and Miles Staude, for their tireless work to achieve this outcome.

In managing WAM Alternative Assets, we will provide Australian retail shareholders with access to alternative investment opportunities managed by a strong team. We will engage with current shareholders and market to new shareholders with a plan to return the share price to a premium to net tangible assets (NTA).

Alternative investment opportunities, managed by an exceptional team

Australian retail investors have limited exposure to alternative investment opportunities.

Alternative asset classes, comprising real assets, private equity, real estate, private debt and infrastructure, provide investors with absolute returns uncorrelated with equity markets and with lower volatility, diversification and exposure to innovative investment products and strategies typically available only to wholesale and institutional investors. The investment portfolio's current holdings provide significant investment opportunities, such as water rights, venture capital, growth capital and private real estate.

Our highly experienced alternative asset professionals will be investing alongside high-quality investment managers under the Company's flexible "best-of-breed" mandate. The alternative assets investment team will be supported by a dedicated Investment Committee comprising individuals with intimate knowledge of the Australian and international alternative investments sector. Adrian Siew, who will also join me on the Company's Board of Directors, has almost 25 years' professional experience gained in senior roles at Nacre Holdings, The Carlyle Group and the Straits Trading Company, beginning his career in M&A with Goldman Sachs. John Roberts will also join the Investment Committee, bringing almost three decades of investment experience gained at Macquarie Group, currently as Chairman of Infrastructure and Real Assets. In the coming days, we will announce the highly experienced and credentialed portfolio manager responsible for WAM Alternative Assets.

Expertise in LICs, commitment to shareholder engagement

Wilson Asset Management is a specialist listed investment company (LIC) manager with a strong track record of delivering risk-adjusted returns for investors and making a difference for shareholders and the community for more than 20 years. Our investment team is comprised of 14 highly experienced investment professionals with combined investment experience of more than 190 years. Shares in the majority of LICs managed by Wilson Asset Management trade at a premium to their underlying NTA.

We have a dedicated team of seven corporate affairs professionals who work closely with our finance and operations teams to engage with shareholders and market the LICs we manage. Our engagement calendar includes regular shareholder calls, presentations, investment insights, market updates and shareholder advocacy. We have a strong track record of growing our LICs in terms of gross assets, market capitalisation and shareholder numbers. Last month, WAM Microcap raised more than \$88.0 million through an oversubscribed Share Purchase Plan and Placement, with more than 55% of shareholders participating in the SPP, well ahead of LIC peers and other companies with significant

retail shareholder representation.

Returning to a share price premium to NTA

Blue Sky Alternatives Access Fund's shares previously traded at a premium to NTA; in light of our experienced team and track record of managing and marketing LICs, we believe that WAM Alternative Assets will deliver the same. To this extent, we have agreed to deliver on the Premium Target, a first of its kind in the Australian market. The principle of the Premium Target is simple: the Company's share price needs to trade at a premium to its pre-tax NTA for a period of one month for it to be achieved. If this does not occur at least three times during the next five years, shareholders will automatically have the right to vote to terminate the arrangements with Wilson Asset Management, and to liquidate the Company.

We are highly committed to ensuring the success of WAM Alternative Assets. I personally hold 6.4 million shares in the Company, I hope you will join me in becoming a shareholder of WAM Alternative Assets.

If you have any questions about WAM Alternative Assets, please call me on (02) 9247 6755, Jesse Hamilton on 0401 944 807, James McNamara on 0416 734 080 or email Olivia Harris at info@wilsonassetmanagement.com.au.

Kind regards,

Geoff Wilson AO
Chairman and Chief Investment Officer

Wilson Asset Management