

DANISH COUNTRY SUPPLEMENT
BLACKSTONE ALTERNATIVE INVESTMENT FUNDS PLC
(the "Company")

An umbrella fund with segregated liability between sub-funds, and its sub-fund
BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND
(the "Fund")

13 January 2020

This Danish Country Supplement forms part of and should be read in conjunction with the Prospectus and Supplement of the Company dated 19th December 2019 (the "Prospectus").

The purpose of this country supplement is, in accordance with Section 3(3) of the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by foreign UCITS in Denmark, to provide information to Danish retail investors of the Fund on the Danish representative of the Fund.

The Fund will market its shares to retail investors and professional investors.

THE DANISH REPRESENTATIVE OF THE FUND

The Fund has appointed SKANDINAVISKA ENSKILDA BANKEN, DANMARK, FILIAL AF SKANDINAVISKA ENSKILDA BANKEN AB(PUBL.),SVERIGE, with company registration number (CVR. no.) 19 95 60 75, with its registered office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark, to act as its representative towards Danish retail investors.

The Danish representative will at the request of a Danish retail investor provide the Danish retail investor with information about the Fund or assist the Danish retail investors with redemption of shares, conversion of shares and receipt of dividends either by helping the Danish retail investor get in contact with the Fund or by the Danish representative carrying out these tasks on behalf of the Danish retail investor.

The Danish representative will also supply the documents which the Company makes public in Ireland and provide information about the Fund at the request of an investor.

The documents will be available in either paper or electronic copy upon request received by the Danish representative at the following address:

SKANDINAVISKA ENSKILDA BANKEN, DANMARK, FILIAL AF SKANDINAVISKA ENSKILDA BANKEN AB(PUBL.),SVERIGE
Attn: Patrik Bjernalt
Bernstorffsgade 50,
1577 Copenhagen V,
Denmark
telephone: + 45 33 28 10 55

e-mail: subcustody.dk@seb.dk

and may also be obtained free of charge within normal business hours on weekdays (except Saturdays and public holidays) at the registered office of the Fund,

Blackstone Alternative Investment Funds plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The Danish representative may also provide Danish retail investors with reference to where these documents can be downloaded.

The above is based on applicable rules and practice as of 10th January 2020 Danish investors should always consult their own advisers before making decisions regarding investment in the Fund.