



# **ALESCO CORPORATION LIMITED**

**ABN 23 008 666 064**

## **SHARE TRADING POLICY**

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## 1. Policy

This policy sets out the Alesco policy for buying and selling Alesco securities and applies to all Directors, Officers and employees of Alesco Corporation Limited and its subsidiaries (collectively the **Alesco Group**). Directors, Officers and employees of the Alesco Group are encouraged to be long-term shareholders of Alesco. Care must be taken, however, as to how and when a Director, Officer or employee of the Alesco Group buys or sells Alesco securities.

## 2. No trading of securities by employees when in possession of inside information

An employee (other than a Director or Officer) of the Alesco Group may buy or sell Alesco shares, except if that employee possesses inside information.

If you are an employee of the Alesco Group AND you possess inside information, you may NOT:

- + buy or sell Alesco securities (subject to the limited exception below);
- + advise or procure another person (whether a family member, friend, associate, colleague, broker, private company or trust) to subscribe for, buy or sell Alesco securities; or
- + pass on that inside information to another person.

If you possess inside information, the purchase of Alesco securities only is permitted through:

- + Alesco's dividend reinvestment plan;
- + any relevant employee or manager incentive share or option plan;
- + an on-market buy-back;
- + in a rights offer or any share purchase plan; or
- + any other public offering,

Any such purchase must be undertaken in accordance with the rules applicable to the dividend reinvestment plan, share purchase plan, employee incentive plan, on-market buy-back, rights issue or capital raising.

An employee may **not**, however, sell Alesco securities acquired under any employee share plan or sell securities acquired following the exercise of an option granted under any employee option plan if that employee holds inside information.

## 3. What is inside information?

Inside information is information which is not generally available to the public and, if it were available, it would or would be likely to influence a person to buy or sell Alesco securities. Inside information is also called 'price sensitive' information.

For example, the financial performance of the Alesco Group or a business of the Alesco Group which is not in the public domain is inside information. If you are aware of a material change in Alesco's financial forecast or expectations (that is a material improvement or fall in the forecast profit of Alesco which is outside market expectations) and this information has not been disclosed to the market, you would have inside information and would be unable to buy or sell Alesco securities until that inside information is made publicly available. This inside information will be publicly available when an announcement has been released to the market via the ASX indicating an upgrade or downgrade in profit.

Other examples of inside information include:

- + Alesco is considering a major acquisition or disposal of assets;
- + there is a potential claim or threat of major litigation against any of the divisions within the Alesco Group;
- + there is a material change to the financial statements flowing from a change in accounting policy adopted by Alesco;
- + there is a material change to the forecast financial result (either half-year or full-year); or
- + there is a recommendation or declaration of a dividend.

#### 4. Trading restrictions for Directors and Officers of Alesco and their Associates

The following trading restrictions apply to Directors, Officers and their Associates. For the purposes of this policy, an Associate is regarded as being:

- + immediate family of the Director or Officer
- + a family company, trust or nominee over which the Director or Officer has control or is a beneficiary or may otherwise benefit.

A Director, Officer or his/her Associate may NOT deal or agree to deal in Alesco securities:

- + if that person holds inside information;
- + during the period commencing 90 days prior to the release of Alesco's half-year and full-year financial results until 2 days after the financial results have been released to the Australian Stock Exchange (**Black-out period**); or
- + at any time without a current Authority to Trade notice.

#### 5. Dealing by Directors and Officers of Alesco and their Associates is permitted in certain circumstances

The purchase of Alesco securities is permitted through:

- + Alesco's dividend reinvestment plan;
- + any relevant employee or manager incentive share or option plan;
- + an on-market buy-back;
- + in a rights offer or any share purchase plan; and
- + any other public offering,

notwithstanding the restrictions set out in paragraph 4. Any acquisition, however, must be undertaken in accordance with the rules applicable to the dividend reinvestment plan, share purchase plan, employee incentive plan, on-market buy-back, rights issue or public offering.

A Director, Officer or their Associates may not, however, sell Alesco securities acquired under any employee share plan or sell securities acquired following the exercise of an option granted under any employee option plan if the restrictions set out in paragraph 4 apply.

Directors and Officers must also give a standing blanket election to participate in the dividend reinvestment plan at such time as they are not in possession of inside information and must not vary that election until such time as they are again not in possession of inside information.

#### 6. Authority to trade notice for Directors and Officers

A Director is required to obtain the consent of the Chairman or, in his absence, the Chairman of the Audit and Compliance Committee in respect of any proposed dealing in Alesco securities prior to any dealing by that Director or an Associate. The Chairman is required to obtain the consent of the Chairman of the Audit and Compliance Committee or, in his absence, the Chief Executive Officer prior to any dealing by the Chairman or an Associate

An Officer wishing to deal in Alesco securities must obtain the prior consent of the Chief Executive Officer or, in his absence, the Chairman.

Approvals given under this clause (known as an **Authority to Trade Notice**):

- + will only be given if that Director or Officer confirms in writing that he or she does not hold any inside information;
- + must be in writing;
- + cannot extend to a period of more than 10 Business Days; and
- + will immediately lapse if the Director or Officer becomes in possession of inside information.

## 7. Directors to disclose dealings to the Board and to Alesco's Company Secretary

A Director must report any dealing to the Board at the Board meeting immediately following the dealing being completed. In addition, all dealings undertaken by Directors or their Associates in respect of Alesco securities must be notified to the Company Secretary of Alesco within 2 business days of the dealings taking place, together with all information required by Alesco to comply with its disclosure obligations under the Listing Rules.

## 8. Officers

For the purposes of this policy, an Officer is:

- ✦ a Company Secretary of Alesco;
- ✦ a person who makes, or participates in making, decisions that affect the whole, or a substantial part of the business of Alesco or a related body corporate. This would include, for example, Group General Managers, the Chief Financial Officer, Divisional General Managers and General Manager Strategy and Business Development and the General Manager, Legal and Corporate Affairs;
- ✦ members of senior management of Alesco and each subsidiary of Alesco. This would include, for example, Divisional General Managers and other senior managers and their direct reports and any other senior employees of a subsidiary who from time to time may be involved in key management or financial decisions for that subsidiary;
- ✦ all employees of the corporate head office of Alesco;
- ✦ any other person which the Board may, from time to time, deem to be an Officer.

## 9. Associates

Directors and Officers are required to use their best endeavours, wherever possible, to ensure that any associate is aware of and complies with this policy.

## 10. Short term holdings or use of derivatives or other similar mechanisms

Under no circumstances may a Director, Officer or employee of the Alesco Group undertake trading in Alesco securities for short-term gain. Accordingly, buying and then selling Alesco securities within a 12 month period is prohibited.

A Director, Officer or employee may, however, sell Alesco securities in order to facilitate the payment of an exercise price under an option incentive plan or other similar plan.

Under no circumstances can derivatives or other similar mechanisms be used to limit the economic risk of participating in entitlements held under any equity-based remuneration schemes.

With respect to other Alesco shareholdings, including vested shares that have been fully paid under an equity-based remuneration scheme, Directors, Officers and their Associates may hedge their shareholdings if they comply with the following conditions:

- ✦ the hedge transaction and the relevant details of its terms are fully disclosed (in Alesco's Annual Report and to the ASX where required by law or the ASX Listing Rules);
- ✦ the hedge transaction will be treated as a dealing in Alesco shares under this policy, and accordingly it is subject to the restrictions and prior approvals applicable to dealings under this policy, including obtaining the appropriate Authority to Trade notices.
- ✦ The hedge transaction may not be entered into, renewed, changed or closed out when the Director or Officer is in possession of inside information or during the Black-out period.

All costs associated with any hedge transaction must be paid for by the relevant Director, Officer or Associate.

## 11. Discretion

Discretion is vested in:

- # the Chairman in relation to Directors; and
- # the Chief Executive Officer in relation to Officers and employees,

to allow exemptions to this policy for individuals in special circumstances where the application of this policy may cause excessive hardship.

## 12. No insider trading in respect of other companies

If an employee of Alesco acquires non-publicly known inside information about a company (unrelated to Alesco) or its businesses such as information acquired through working on a due diligence investigation, information about a proposed tender or major project, information about a client, customer or supplier that has come to that employee's knowledge through his or her employment with Alesco, that employee must not deal in that entity's securities or pass that information to another person or encourage that other person to deal in that entity's securities.

## 13. Breach of policy

This policy must be observed by Directors, Officers and employees at all times. A breach of this policy is considered to be serious misconduct and may lead to disciplinary action being taken, including dismissal in serious cases.

In addition, insider trading is a criminal offence and may also result in civil liability.

## 14. Review of policy

This policy will be reviewed on a regular basis to ensure that it is in accordance with the appropriate practices prevailing at the time.

## 15. Responsibility for this policy

Any questions regarding this policy and how it is to be interpreted should be referred to the Company Secretary of Alesco.

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## AUTHORITY TO TRADE – DIRECTORS

The Chief Executive Officer  
Alesco Corporation Limited  
GPO Box 4268  
SYDNEY NSW 2001

### TRADING OF ALESCO SECURITIES

In accordance with the Alesco Share Trading Policy, I give notice to you that I am proposing to deal in Alesco securities in the following manner:

- purchase Alesco shares
- sell Alesco shares
- transfer shares vested under an executive incentive plan to me
- transfer Alesco shares to a related party
- exercise options over Alesco shares
- utilise derivatives and enter into a hedge transaction

I confirm that I do not hold any information regarding Alesco or its subsidiaries which would or would be likely to influence a person to buy or sell Alesco securities and which is not generally available to the public.

I agree to notify the Company Secretary of the results of this action for the purposes of any necessary disclosures in the annual report or to the ASX.

Please confirm that I am authorized to deal in Alesco securities.

.....  
Director

Date:

I confirm that subject to you gaining any inside information, you are authorised to deal in Alesco securities for within a 10 business day window ending 20 as outlined above.

.....  
Chairman

Date:

**AUTHORITY TO TRADE  
FOR OFFICERS INCLUDING SENIOR MANAGERS EMPLOYEES AT CORPORATE  
HEAD OFFICE AND OTHER EMPLOYEES WITH PRICE SENSITIVE INFORMATION**

The Chief Executive Officer  
Alesco Corporation Limited  
GPO Box 4268  
SYDNEY NSW 2001

**TRADING OF ALESCO SECURITIES**

In accordance with the Alesco Share Trading Policy, I give notice to you that I am proposing to deal in Alesco securities.

- purchase Alesco shares
- sell Alesco shares
- transfer shares vested under an executive incentive plan to me
- transfer Alesco shares to a related party
- exercise options over Alesco shares
- utilise derivatives and enter into a hedge transaction

I confirm that I do not hold any information regarding Alesco or its subsidiaries which would or would be likely to influence a person to buy or sell Alesco securities and which is not generally available to the public.

Please confirm that I am authorized to deal in Alesco securities.

.....  
Officer/Employee

**Date:**

I confirm that subject to you gaining any inside information, you are authorised to deal in Alesco securities within a 10 business day window ending 20 as outlined above.

.....  
Chief Executive Officer

**Date:**