

Notice of 2004 Annual General Meeting

Notice is hereby given that the 93rd Annual General Meeting of shareholders of Alesco Corporation Limited ("Company") will be held in the AGL Theatre, Museum of Sydney, Corner of Phillip & Bridge Streets, Sydney on Wednesday, 22 September 2004 commencing at 3.00 pm.

Ordinary business

A. Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Statement, and the Reports of the Directors and the Auditor on the Financial Statements, in respect of the year ended 31 May 2004.

B. Election of Directors

1. To elect as a Director Mr Sean Patrick Wareing, who retires by rotation in accordance with Article 9.3 of the Company's Constitution, and, being eligible, offers himself for re-election.

Special business

C. Approval of share issues

To consider and, if thought fit, to pass the following ordinary resolutions:

2. "That the issue by the Company on 2 February 2004 of 5,500,000 ordinary shares at \$6.12 each under an institutional placement be approved for the purpose of Australian Stock Exchange Listing Rule 7.4."
3. "That the issue by the Company on 1 June 2004 of 750,000 ordinary shares at \$5.90 each under an institutional placement be approved for the purpose of Australian Stock Exchange Listing Rule 7.4."
4. "That the issue by the Company on 11 June 2004 of 1,096,164 ordinary shares at \$5.90 each under the B&D Share Sale Agreement be approved for the purpose of Australian Stock Exchange Listing Rule 7.4."

D. Re-approval of employee share plans

To consider and, if thought fit, to pass the following ordinary resolutions:

5. "That the plan for employees of the Company and its subsidiaries (the "Alesco Employee Share Plan", administered in accordance with the Alesco Employee Share Plan Rules), established on Friday, 6 September 2002, be approved for the purpose of Australian Stock Exchange Listing Rule 7.2."
6. "That the plan for management of the Company and its subsidiaries (the "Alesco Management Share Plan", administered in accordance with the Alesco Management Share Plan Rules), established on Friday, 6 September 2002, be approved for the purpose of Australian Stock Exchange Listing Rule 7.2."

E. Approval of employee share plans (New Zealand)

To consider and, if thought fit, to pass the following ordinary resolutions:

7. "That the plan for employees of the Company and its subsidiaries in New Zealand (the "Alesco Employee Share Plan (New Zealand)", administered in accordance with the Alesco Employee Share Plan Rules (New Zealand)), initialled by the Chairman for the purposes of

identification and produced to the meeting, be established and approved for the purpose of Australian Stock Exchange Listing Rule 7.2."

8. "That the plan for management of the Company and its subsidiaries in New Zealand (the "Alesco Management Share Plan (New Zealand)", administered in accordance with the Alesco Management Share Plan Rules (New Zealand)), initialled by the Chairman for the purposes of identification and produced to the meeting, be established and approved for the purpose of Australian Stock Exchange Listing Rule 7.2."

F. Amendment to the Constitution

To consider and, if thought fit, to pass the following special resolution:

9. "That the Constitution of the Company is modified by inserting the following Article 9.11A after Article 9.11:
"9.11A Superannuation Contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. A contribution made by the Company under this article is not remuneration to which article 9.9 applies."

Voting exclusion statement

The Company will disregard any votes cast on:

- (a) Resolution 2 by a person who participated in the issue of ordinary shares under the institutional placement described in Resolution 2, and any associate of that person;
- (b) Resolution 3 by a person who participated in the issue of ordinary shares under the institutional placement described in Resolution 3, and any associate of that person;
- (c) Resolution 4 by a person who participated in the issue of ordinary shares under the B&D Share Sale Agreement described in Resolution 4, and any associate of that person;
- (d) Resolutions 5, 6, 7 and 8, by Kevin Clarke, as a Director of the Company who is eligible to participate in an employee share plan, and any associate of Kevin Clarke. Sean Wareing, Barry Jackson, Rob Aitken, David Scanlan and Don Watt, as Directors of the Company who are ineligible to participate in any employee share plan, may vote on Resolutions 5, 6, 7 and 8; and
- (e) Resolution 9, by each Director of the Company, and any associate of that Director.

However, the Company need not disregard a vote if:

- (e) It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (f) It is cast by the person chairing the meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board.



Luci Rafferty
Company Secretary

20 August 2004

NOTICE OF 2004 ANNUAL GENERAL MEETING

Notes

1. A member entitled to attend and vote at a meeting of members may appoint:
 - (a) a person; or
 - (b) if the member is entitled to cast two or more votes at the meeting, two persons,as the member's proxy or proxies to attend and vote for the member at the meeting. A proxy need not be a member. A proxy form is included with this Notice of Meeting.
2. If the member appoints two proxies, the instrument may specify the proportion or number of the member's votes that each proxy is appointed to exercise. If it does not do so, each proxy may exercise half of the votes.
3. The Company must receive at least 48 hours before the meeting:
 - (a) the proxy's appointment; and
 - (b) if signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.
4. Proxy forms may be returned in the reply paid envelopes provided. Alternatively, you may return your completed proxy form to the Company's share registry, ASX Perpetual Registrars Limited by:

Mail
Alesco Corporation Limited
C/- ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Delivery
Alesco Corporation Limited
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000

Fax
61 2 9287 0309

To be effective, the proxy form and, if applicable, the authority appointing an attorney, must be returned by not later than 3.00 pm on Monday, 20 September 2004.
5. The Board has determined that all of the shares of the Company that are quoted securities at 7.00 pm (Sydney time) on Monday, 20 September 2004 will be taken, for the purposes of the meeting, to be held by the persons who held them at that time.

Explanatory Notes on Items of Business

Resolution 1 Re-election of Director retiring by rotation

Mr Sean Patrick Wareing, FCPA, ACIS, FAICD Chairman, Age 64

Mr Sean Patrick Wareing, who is currently a Director of the Company, retires by rotation and offers himself for re-election.

Mr Wareing was appointed to the Company's Board in September 2000 and was appointed Chairman in October 2000. He is currently Chairman of St Hilliers Holdings Pty Limited and of Commonwealth Managed Investments Limited, Director of Allianz Australia Limited and Director and Vice President of The Royal Institute of Deaf and Blind Children. Mr Wareing has particular experience in the building and construction finance industries and is a former Finance Director of Lend Lease Corporation Limited.

The Board unanimously recommends that shareholders vote in favour of Mr Wareing's re-election.

Mr Don Watt

Mr Don Watt retires as a Director of the Company with effect from the end of this meeting and is not seeking re-election.

Resolutions 2, 3 and 4 Approval of share issues

Purpose of resolutions

Resolutions 2, 3 and 4 have been proposed so that shareholders may consider and, if thought fit, formally approve for all purposes, including the purpose of Australian Stock Exchange (ASX) Listing Rule 7.4, the issues of shares by the Company under the:

- (a) February Institutional Placement (as defined below);
 - (b) June Institutional Placement (as defined below); and
 - (c) B&D Management Placement (as defined below),
- together, the
- Issues**
- .

ASX Listing Rule 7.4 provides that an issue of shares made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 where:

- (a) the issue did not breach ASX Listing Rule 7.1; and
- (b) the shareholders subsequently approve the issue.

The Issues have already taken place within the limits prescribed by ASX Listing Rule 7.1. Shareholder approval is accordingly sought in accordance with ASX Listing Rule 7.4.

Capacity to issue further shares – the 15% limit

ASX Listing Rule 7.1 imposes a restriction on the maximum number of shares that can be issued in any 12 month period without shareholder approval. The restriction is currently 15% of the number of equity securities already on issue within any 12 month period.

The effect of shareholder approval of the Issues will be to increase the Company's capacity to issue shares in the future within the 15% limit.

Resolution 2

Details of the February Institutional Placement

On 2 February 2004, the Directors issued 5,500,000 ordinary shares on the same terms and condition as existing ordinary shares at \$6.12 each under an institutional placement (the **February Institutional Placement**). A total amount of \$33,660,000 was raised from the February Institutional Placement.

The allottees of shares under the February Institutional Placement were both existing and new institutional shareholders, falling within the definitions of "sophisticated investor" and "professional investor" under sections 708(8) and 708(11) of the Corporations Act 2001 (Cwlth).

The funds raised under the February Institutional Placement were used to provide flexibility in financing the Company's ongoing acquisition program and for general corporate purposes.

Resolution 3

Details of the June Institutional Placement

On 1 June 2004, the Directors issued 750,000 ordinary shares on the same terms and conditions as existing ordinary shares at \$5.90 each under an institutional placement (the **June Institutional Placement**). A total amount of \$4,425,000 was raised from the June Institutional Placement.

The allottees of shares under the June Institutional Placement were both existing and new institutional shareholders, falling within the definitions of "sophisticated investor" and "professional investor" under sections 708(8) and 708(11) of the Corporations Act 2001 (Cwlth).

The funds raised under the June Institutional Placement were used:

- (a) to fund the acquisition by the Company of Ambatron Limited, the company which owns the B&D Doors and Openers business, which was completed on 11 June 2004; and
- (b) for general corporate purposes.

Resolution 4

Details of the B&D Management Placement

On 11 June 2004, the Directors issued 1,096,164 ordinary shares on the same terms and conditions as existing ordinary shares at \$5.90 each under the B&D Share Sale Agreement, dated 24 May 2004 and entered into between the Company and the shareholders of Ambatron Limited, the company which owns the B&D Doors and Openers business (the **B&D Management Placement**).

The allottees of shares under the B&D Management Placement were seven key executives of the B&D Doors and Openers business who were also vendor shareholders of Ambatron Limited, in accordance with the terms of the B&D Share Sale Agreement. These shares are subject to a holding lock of up to three years.

The shares were allotted in part payment of the shares held in Ambatron Limited by those key executives.

Recommendations

The Board recommends that shareholders vote in favour of approving the Issues.

Effect of shareholder approval of Resolutions 2, 3 and 4

The proposed resolutions are effectively a retrospective approval or ratification to refresh the Company's capacity to issue further equity securities pursuant to ASX Listing Rule 7.1.

If shareholders approve the resolutions, the Company will then have the flexibility to issue more shares in the next 12 months if an opportunity arises which the Board believes is in the best interests of the Company. The Company is not presently considering any equity issue, other than in connection with normal course issues under its employee share and option plans and under its Dividend Reinvestment Plan. For the purpose of ASX Listing Rule 7.1, the Issues would be treated as having been made with prior shareholder approval. The Issues would then cease to use up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

If Resolutions 2, 3 and 4 are not approved

If shareholders do not approve Resolutions 2, 3 and 4, it will not invalidate the Issues. However, the Issues absorbed most of the 15% limit and so will reduce the Company's ability to issue further securities in the 12 month period following the Issues without shareholder approval.

The Company may issue further shares within the limit of the existing capacity without seeking shareholder approval.

Resolutions 5 and 6

Re-approval of employee share plans

Purpose of resolutions

Resolutions 5 and 6 have been proposed so that shareholders may consider and, if thought fit, renew approval of the Alesco Employee Share Plan (**AESP**) and the Alesco Management Share Plan (**AMSP**) (together the **Alesco Plans**) for the purpose of ASX Listing Rule 7.2.

ASX Listing Rule 7.1 imposes a restriction on the maximum number of shares that can be issued in any 12 month period without shareholder approval. The restriction is currently 15% of the number of equity securities already on issue within any 12 month period. ASX Listing Rule 7.2 allows issues under an employee share plan which has been approved by shareholders at any time in the three years prior to the date of issue to be excluded from the calculation of the 15% limit.

Shareholder approval is therefore being sought for the purposes of ASX Listing Rule 7.2, so that any securities issued under the Alesco Plans will be excluded from the 15% limit for the Company under ASX Listing Rule 7.1.

The Alesco Plans have previously been approved by shareholders at the AGM held on Friday, 6 September 2002.

Resolution 5

Summary of the Alesco Employee Share Plan

The key features of the AESP are as follows:

- Eligible staff members may acquire, by way of issue or purchase, ordinary fully paid Alesco shares.
- Under the AESP, shares are acquired at the weighted average market price as at the date of acquisition of the shares. The maximum value of shares available to each employee is \$1,000. This limit has been set in accordance with currently available tax concessions to employees.
- The shares are allocated in the individual employee's name and are non-transferable until the earlier of three years from the date of acquisition by the employee, or when the employee is no longer employed by the Alesco Group. There is no provision for forfeiture of the shares.
- All dividend and other rights attaching to the Alesco shares acquired by employees under the AESP accrue to those employees.
- The Board has the discretion to establish procedures for the administration of the AESP. Subject to the ASX Listing Rules, the Board may also amend the provisions of the AESP, or any restrictions or other conditions relating to any shares in the Company acquired under the AESP.

The AESP complies with the various conditions specified in taxation legislation, to enable employees to claim the tax-free concession of up to \$1,000 per annum on discounts on the acquisition of shares under employee incentive schemes.

The share plan is operated in accordance with the rules of the AESP, a copy of which is available for inspection at the Alesco registered office at:

Level 19
Tower A, Zenith Centre
821 Pacific Highway
Chatswood NSW 2067.

Alternatively, a copy of the AESP rules can be obtained by writing to the Company Secretary at the above address.

Under the AESP, the Company forgoes potential subscription money by issuing shares under the AESP for no payment by employees. The amount forgone depends on the number or value of shares offered, the then share price of Alesco shares as traded on the ASX, the number of eligible employees of the Alesco Group, the percentage of those employees who choose to participate and the amount of any salary sacrifice made by the participating employees to acquire shares under the plan.

Note: Not all eligible employees choose to participate.

Since the AESP was approved at the AGM held on Friday, 6 September 2002, 281,383 shares have been issued under the AESP.

Resolution 6

Summary of the Alesco Management Share Plan

The key features of the AMSP are as follows:

- Managers are provided with the opportunity to apply for shares which will be allocated to those managers on the satisfaction of specific performance conditions (**Incentive Shares**). Currently, the performance condition is that earnings per share growth (before goodwill amortisation and significant items) for the Company is equal to or exceeds 5%, compounded annually over the three subsequent years following the date of issue of the Incentive Shares. The Company may vary the performance condition attaching to future offers of Incentive Shares.
- In addition, managers are provided with the opportunity to receive part of their potential remuneration in the form of shares, rather than as cash (**Remuneration Shares**).
- In order to acquire the Incentive Shares and Remuneration Shares, the Company contributes an amount to the Plan Trustee, which then applies these funds to acquire Alesco shares on behalf of the participating managers. The Plan Trustee may subscribe for new shares to be issued by the Company or acquire the shares on-market.
- In respect of the Remuneration Shares, at the end of each acquisition period, the shares acquired by the AMSP are allocated to the share accounts of those managers who have opted to participate. The shares are allocated at the weighted average market price achieved by the Plan Trustee during the acquisition period.
- Allocation of shares may be subject to conditions which must be satisfied or the shares may be forfeited. The shares will also be forfeited under a number of circumstances, including in the case of termination of employment for dishonesty, fraud or breach of duty by the participant and in the case where any other requirements imposed by the Board have been breached or not satisfied.
- The shares may be withdrawn from the Plan Trust by the participant at specified times and must be withdrawn on the participant ceasing to be an employee of the Company or any of its subsidiaries. Applications for withdrawal during any non-disposal period will only be allowed in special circumstances (eg death or total and permanent disability).
- Dividends and other rights attaching to the shares that have been allocated to a manager under the relevant plan accrue to the manager.
- The AMSP is administered by the Company and a Plan Trustee appointed under a trust deed. Under the Rules of the AMSP (**AMSP Rules**), the Board may amend any of the provisions of the trust deed or the rules, subject to the ASX Listing Rules. However, the AMSP Rules limit the circumstances in which the Board may amend the provisions of the trust deed or the rules to reduce the rights of any participating employee in respect of shares allocated to them under the plan.

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The AMSP is operated in accordance with the AMSP Rules, a copy of which is available for inspection at the Company's registered office at:

Level 19
Tower A, Zenith Centre
821 Pacific Highway
Chatswood NSW 2067.

Alternatively, a copy of the AMSP rules can be obtained by writing to the Company Secretary at the above address.

Since the AMSP was approved at the AGM held on Friday, 6 September 2002, 188,190 shares have been issued under the AMSP.

Extension of plans

Where possible, the Company intends to extend participation in the AESP and AMSP to employees located in other jurisdictions as, and if, it expands its operations.

Recommendations

The Board recommends that shareholders vote in favour of renewing approval of the Alesco Plans.

Resolutions 7 and 8

Approval of employee share plans (New Zealand)

Purpose of resolutions

Resolutions 7 and 8 have been proposed so that shareholders may consider and, if thought fit, approve the establishment of the Alesco Employee Share Plan (New Zealand) (AESP(NZ)) and the Alesco Management Share Plan (New Zealand) (AMSP(NZ)) (together the **New Zealand Plans**) for the purpose of ASX Listing Rule 7.2.

As described in relation to Resolutions 5 and 6 above, ASX Listing Rule 7.1 imposes a restriction on the maximum number of shares that can be issued in any 12 month period without shareholder approval. The restriction is currently 15% of the number of equity securities already on issue within any 12 month period. ASX Listing Rule 7.2 allows issues under an employee share plan which has been approved by shareholders at any time in the three years prior to the date of issue to be excluded from the calculation of the 15% limit.

Shareholder approval is therefore being sought for the purposes of ASX Listing Rule 7.2, so that any securities issued under the New Zealand Plans will be excluded from the 15% limit for the Company under ASX Listing Rule 7.1.

Resolution 7

Summary of the Alesco Employee Share Plan (New Zealand)

The AESP(NZ) is designed to mirror the AESP to the extent permitted under New Zealand law. The differences between the AESP(NZ) and the AESP are due to the statutory requirements of relevant New Zealand legislation.

The key features of the AESP(NZ) are as follows:

- Eligible staff members may acquire, by way of subscription or purchase, ordinary fully paid Alesco shares.
- Under the AESP(NZ), shares may be acquired at a discount of up to 95% of the market value, the extent of such discount to be determined by the Board. The maximum total purchase price payable by an employee over a period of three years from the first date that the employee acquires shares under the AESP(NZ) is limited to NZ\$2,340. This limit has been set in accordance with currently available tax concessions to employees under New Zealand law.
- The shares allocated under the AESP(NZ) are held on trust for the employee by the trustee of the plan and are non-transferable until the earlier of three years from the date of acquisition by the employee, or when the employee is no longer employed by the Alesco Group or any of their subsidiaries.
- All dividend and other rights attaching to the Alesco shares acquired by employees under the AESP(NZ) accrue to those employees.
- The Board has the discretion to establish procedures for the administration of the AESP(NZ). Subject to the ASX Listing Rules and the New Zealand Income Tax Act, the Board may also amend the provisions of the AESP(NZ), or any other restrictions or conditions relating to any shares in the Company acquired under the AESP(NZ).

The share plan will be operated in accordance with the rules of the AESP(NZ), a copy of which is available for inspection at the Alesco registered office at:

Level 19
Tower A, Zenith Centre
821 Pacific Highway
Chatswood NSW 2067.

Alternatively, a copy of the AESP(NZ) rules can be obtained by writing to the Company Secretary at the above address.

Since the AESP(NZ) was approved by the Board on 10 September 2003, 39,625 shares have been issued under the AESP(NZ).

Resolution 8

Summary of the Alesco Management Share Plan (New Zealand)

The AMSP(NZ) is designed to mirror the AMSP to the extent permitted under New Zealand law. The differences between the AMSP(NZ) and the AMSP are due to the statutory requirements of the relevant New Zealand legislation.

The key features of the AMSP(NZ) are as follows:

- Managers are provided with the opportunity to apply for shares which will be allocated to those managers on the satisfaction of specific performance conditions (**Incentive Shares**). Currently, the performance condition is that earnings per share growth (before goodwill amortisation and significant items) for the Company is equal to or exceeds 5%, compounded annually over the three subsequent years following the date of issue of the Incentive Shares. The Company may vary the performance condition attaching to future offers of Incentive Shares.

- In addition, managers are provided with the opportunity to receive part of their potential remuneration in the form of shares, rather than as cash (**Remuneration Shares**).
- In order to acquire the Incentive Shares and Remuneration Shares, the company, of which the manager is an employee, will make an interest-free loan on behalf of the manager to the Plan Trustee. The Plan Trustee will then apply these funds to acquire Alesco shares on behalf of the participating managers. The Plan Trustee may subscribe for new shares to be issued by the Company or acquire the shares on-market.
- In respect of Remuneration Shares, at the end of each acquisition period, the shares acquired by the Plan Trustee will be allocated to the share accounts of those managers who have opted to participate. The shares are allocated at the weighted average market price achieved by the Plan Trustee during the acquisition period. If the manager ceases to beneficially own the shares, the interest-free loan must be immediately repaid by the manager.
- Allocation of shares may be subject to conditions which must be satisfied or the shares may be forfeited. The shares will also be forfeited under a number of circumstances, including in the case of termination of employment for dishonesty, fraud or breach of duty by the participant and in the case where any other requirements imposed by the Board have been breached or not satisfied.
- The shares may be withdrawn from the Plan Trust by the participant at specified times and must be withdrawn on the participant ceasing to be an employee of the Company or any of its subsidiaries. Applications for withdrawal during any non-disposal period will only be allowed in special circumstances (for example, death or total and permanent disability).
- Dividends and other rights attaching to the shares that have been allocated to a manager under the relevant plan accrue to that manager
- The AMSP(NZ) is administered by the Company and a Plan Trustee appointed under a trust deed. Under the rules of the AMSP(NZ), the Board may amend any of the provisions of the trust deed or the rules (subject to the ASX Listing Rules). However, the rules of the AMSP(NZ) limit the circumstances in which the Board may amend the provisions of the trust deed or the rules to reduce the rights of and participating manager in respect of shares allocated to them under the plan.

The AMSP(NZ) will be operated in accordance with the AMSP(NZ) Rules, a copy of which is available for inspection at the Company's registered office at:

Level 19
Tower A, Zenith Centre
821 Pacific Highway
Chatswood NSW 2067.

Alternatively, a copy of the AMSP(NZ) rules can be obtained by writing to the Company Secretary at the above address.

Since the AMSP(NZ) was approved by the Board on 10 September 2003, 26,213 shares have been issued under the AMSP(NZ).

Recommendations

The Board recommends that shareholders vote in favour of approving the New Zealand Plans.

Resolution 9 Amendments to Constitution

Purpose of resolution

The purpose of Resolution 9 is for the amendment of the Company's Constitution to include proposed new Article 9.11A. This Article is intended to clarify the ambiguity concerning whether superannuation contributions made by the Company for the benefit of non-executive Directors could be considered to come within the term "remuneration" for the purpose of Article 9.9 of the Constitution and therefore be included within the \$650,000 non-executive director remuneration cap, which was approved by shareholders at the Company's 2003 Annual General Meeting. This amendment is intended to cover the payment of Superannuation Guarantee Charges payable in respect of the fees paid to non-executive Directors under Federal superannuation legislation.

Under Article 9.9 of the Constitution the non-executive Directors are entitled to be remunerated for their services as Directors at the total amount per annum determined by the Company in general meeting. Currently, the approved aggregate amount of annual remuneration for the non-executive Directors is \$650,000. The aggregate remuneration paid to the non-executive Directors for the year ending 31 May 2004 was \$369,664. Approximately \$33,000 was also contributed by the Company to superannuation funds for the benefit of the non-executive Directors. If Resolution 9 is approved, it will expressly clarify that, where required by law, superannuation contributions made by the Company for the benefit of the non-executive Directors will not be required to be included in the remuneration cap or require approval by the Company in general meeting. Accordingly, the Company may make such contributions in addition to the aggregate amount of remuneration for non-executive directors approved by the Company in general meeting under Article 9.9.

A copy of the Constitution containing the proposed new Article 9.11A will be available at the Annual General Meeting.

Recommendation

The Board recommends that shareholders vote in favour of the modification of the Constitution to include proposed new Article 9.11A.

APPOINTMENT OF PROXY


If you propose to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of Alesco Corporation Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting** **OR** write here the name of the person or body corporate (excluding the registered securityholder) you are appointing if this person/body corporate is **someone other** than the Chairman of the Meeting

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 3.00pm on Wednesday, 22 September 2004 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received in the Registrar's office no later than 48 hours before the meeting.

IMPORTANT: FOR ITEMS 2, 3, 4, 5, 6, 7 and 8 BELOW

 If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Items 2, 3, 4, 5, 6, 7 and/or 8 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those Items and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2, 3, 4, 5, 6, 7 and/or 8 and your votes will not be counted in computing the required majority if a poll is called on those Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2, 3, 4, 5, 6, 7 and/or 8.

Should you desire to direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
1. Re-elect Director, Mr Sean Patrick Wareing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Re-approval of the Alesco Management Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of 2 February 2004 Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of the Alesco Employee Share Plan (New Zealand)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of 1 June 2004 Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of the Alesco Management Share Plan (New Zealand)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of 11 June 2004 Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-approval of the Alesco Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input style="width: 240px; height: 35px;" type="text"/>	<input style="width: 240px; height: 35px;" type="text"/>	<input style="width: 240px; height: 35px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

ASX Perpetual Registrars Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

