



ASX Release – Alesco Corporation Limited (“ALS”)

UPDATE ON SHARE PURCHASE PLAN

Date: 8 March 2004

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On 9 February 2004, Alesco offered eligible Alesco shareholders the opportunity to participate in a Share Purchase Plan (SPP) by subscribing for up to A\$5,000 of additional ordinary shares in Alesco. The SPP was not underwritten and Alesco reserved the right to scale back allocations if the total amount applied for exceeded \$10 million.

The offer period for the SPP closed on 27 February 2004. At the close of the offer period, Alesco had received applications from shareholders for approximately \$12,030,000 million worth of Alesco shares. Given this favourable response from shareholders and, having taken into account the amount raised through the oversubscriptions, the Directors have resolved to accept all valid applications and not to conduct a scale-back.

The issue price for each new Alesco share issued under the SPP A\$6.12 (being the price at which Alesco shares were issued to institutional investors under the placement announced on 28 January 2004).

Shares acquired under the SPP will rank equally with existing fully paid ordinary shares and shareholders will be entitled to participate in the 2004 interim dividend of 15 cents per share (fully franked) payable on 24 March 2004. The record date for this dividend is 10 March 2004.

Alesco is an industrial marketing and distribution company with leading positions in niche markets in the building and renovations, construction and mining, scientific and testing and automotive sectors.

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