

Alesco Corporation Limited
ABN 23 008 666 064

NOTICE OF 2005 ANNUAL GENERAL MEETING

Notice is given that the 94th 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 28 September 2005](#) commencing at 2.30pm (Sydney time).

ORDINARY BUSINESS

A. Chairman's Address and the Chief Executive's Report

B. Financial Report

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor on the Financial Statements for the year ended 31 May 2005.

C. Election of Directors

1. To elect as a Director, Mr Barry James Jackson, who retires by rotation in accordance with Article 9.3 of the Company's Constitution, and, being eligible, offers himself for re-election.
2. To elect as a Director, Mr Ernest John James Pope, who having been appointed a Director since the last Annual General Meeting is ceasing to hold office in accordance with Article 9.8 of the Company's Constitution, and, being eligible, offers himself for re-election.
3. To elect as a Director, Mr James William Hall, who having been appointed a Director since the last Annual General Meeting is ceasing to hold office in accordance with Article 9.8 of the Company's Constitution, and, being eligible, offers himself for re-election.

D. Remuneration Report

4. To adopt the Remuneration Report for the year ended 31 May 2005.

Note – the vote on this resolution is advisory only and does not bind the Directors of the Company.

By order of the Board

Luci Rafferty
Company Secretary
19 August 2005

INFORMATION FOR SHAREHOLDERS

1. If you cannot attend the Meeting you may appoint a proxy to attend and vote for you. A proxy form is included with this Notice of Meeting for this purpose. Alternatively, you can appoint your proxy online by visiting the Share Registrar's website at www.asxperpetual.com.au under Proxy Voting. To do this, you will need your holder identification number (HIN) or security holder reference number (SRN), surname or company name and postcode or country code and follow the prompts.
2. You may appoint no more than two proxies to attend and vote on your behalf. A proxy need not be a member of the Company. If you appoint two proxies, the instrument may specify the proportion or number of your votes that each proxy is appointed to exercise. If it does not do so, each proxy may exercise half of the votes.
3. If you wish to direct a proxy on how to vote on any resolution, you should place a mark (eg a cross) in the appropriate box on the proxy form. Your proxy may only exercise your vote in the manner you have directed. You may specify your voting direction by inserting the number or percentage of shares that you wish to vote in the appropriate box.
4. To be effective, the Company must receive the following by not later than 2.30pm (Sydney time) on Monday, 26 September 2005:
 - Your proxy form or online proxy appointment duly completed and signed (follow the online prompts for completing and "signing" your proxy appointment online)
 - if the proxy form or online proxy appointment has been signed under power of attorney, a copy of the power of attorney (if it has not been noted by the Share Registrar)
 - if the proxy form or online proxy appointment has been signed by another authority, a copy of the authority under which the appointment was signed or a certified copy of the authority (if it has not been noted by the Share Registrar). These documents (other than online proxy appointments) may be returned in the reply paid envelopes provided. Alternatively, you may send these documents to the Company's Share Registry, 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 appoint your proxy online: www.asxperpetual.com.au
(go to Proxy Voting and follow the prompts)

5. Persons holding shares of the Company which are quoted securities on the Australian Stock Exchange at 7.00pm (Sydney time) on Monday 26 September 2005 will be treated, for the purposes of the meeting, as shareholders of the Company.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Item A – Chairman’s Address and the Chief Executive’s Report

The Chairman will address the meeting and the Chief Executive will make a presentation on the performance of the Company during the financial year ended 31 May 2005 as well as other strategic and operational activities of the Company. The Chairman will also respond to questions raised by Shareholders at or before the meeting.

Item B – Financial Report

The Company is required by the Corporations Act and its Constitution to table before the meeting the Financial Statements and the Reports of the Directors and the Auditor on the Financial Statements, for the year ended 31 May 2005. Shareholders are not required to vote on these reports but will be given ample opportunity to raise questions on the Reports at the meeting. The auditor will be available at the meeting to answer any questions in relation to the Auditor’s Report.

Item C – Election of Directors

Barry J Jackson, BCom (Hons), MAICD

Non-Executive Director Age 60

Member of the Human Resources Committee

Barry joined the Board in November 2001. He also holds non-executive director positions with CSR Ltd, Equity Trustees Ltd, Paperlinx Limited and St Vincent’s Institute of Medical Research. He was formerly Managing Director of Pacifica Group Limited (1995–2001). Barry has over 30 years experience in manufacturing and industrial marketing, including senior management roles in the building products and automotive components industries.

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

Ernest (Ern) JJ Pope BSc

Non-Executive Director Age 58

Member of the Human Resources Committee

Ern joined the Board of Alesco in December 2004. He is also Chairman of Golden Circle Limited and was previously a non-executive Director of Southcorp Limited.

Ern recently retired from the Nestlé Group after 38 years in the food industry. His most recent role at Nestlé was President and Chief Executive Officer of Nestlé Purina for the Asia-Pacific, Africa and Middle East region. Previous roles include over 6 years as Managing Director of Nestlé Australia Ltd plus other senior international executive positions based in Switzerland, New Zealand, the U.S.A. and the Philippines. He is a past Director of the Grocery Manufacturers of Australia and a founder and past Director of the Australian Food and Grocery Council.

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

James (Jim) W Hall, BCom (Acc), FCPA, MAIC

Non-Executive Director Age 54

Member of the Audit and Compliance Committee

Jim joined the Board in July 2005. He is also a non-executive director of Mayne Group Limited, Connecteast Group, Centro Properties Limited and Qenos Holdings Pty Ltd. Jim was Executive Director Finance at Orica Limited from January 2002 until April 2005. Prior to joining Orica, he was Vice President, Group Accounting and Controller at BHP Billiton Limited. In 32 years with BHP, Jim held a range of senior financial management roles. Jim has strong financial skills and valuable experience in business performance improvement and balance sheet management as well as extensive Australian and international business experience in the industrial and mining sectors.

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

David D Scanlan

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

D. Remuneration Report

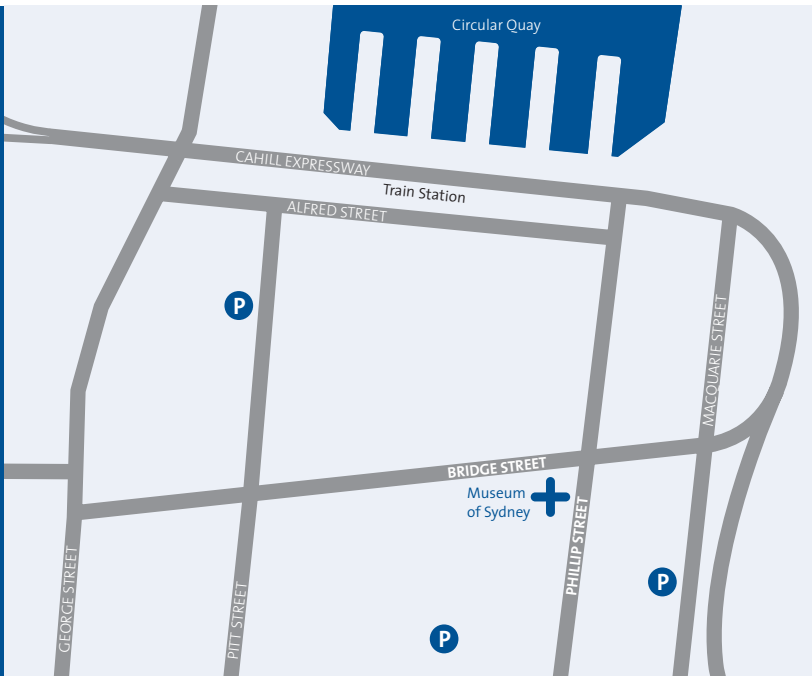
The Board is voluntarily submitting its Remuneration Report to shareholders for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out on pages 30-33 of the Directors’ Report. The Report:

- explains the Board’s policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board’s remuneration policy and the Company’s performance;
- sets out remuneration details for each Director and the eight most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.



LOCATION

AGL Theatre
Museum of Sydney
Corner of Phillip & Bridge Streets
Sydney
Wednesday 28 September 2005
commencing at **2.30pm** (Sydney time).

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.

You can also lodge your vote on-line at www.asxperpetual.com.au

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

A the **Chairman of the Meeting (mark box)** **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 2.30pm Sydney time on Wednesday, 28 September 2005 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.

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

ELECTION OF DIRECTORS	For	Against	Abstain*	REMUNERATION REPORT	For	Against	Abstain*
1. Re-elect Director, Mr Barry James Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-elect Director, Mr Ernest John James Pope	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3. Re-elect Director, Mr James William Hall	<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 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) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input 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 securityholder (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 securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. 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).

