

Supplementary Prospectus

This Supplementary Prospectus is dated 26 July 2007 (**Supplementary Prospectus**) and was lodged by Alesco with ASIC on that date. This Supplementary Prospectus supplements the prospectus lodged by Alesco on 24 July 2007 in connection with the issue of approximately 15.4 million New Shares (**Prospectus**).

This Supplementary Prospectus should be read together with the Prospectus. Defined terms and abbreviations used in this Supplementary Prospectus have the meaning set out in the Glossary in the Prospectus.

Issue Price

The Institutional Entitlement Offer and Institutional Placement have successfully completed at an Issue Price determined under the Bookbuild of \$12.80 per New Share. This is at the top-end of the indicative Issue Price range set out in the Prospectus of \$12.10 to \$12.80 and reflects strong institutional demand for the New Shares.

The Issue Price of \$12.80 per New Share represents a discount of approximately 4.8% to Alesco's closing share price on 23 July 2007, adjusted for the payment of the final dividend of 36 cents due to be paid on or about 3 September 2007.

The Issue Price of \$12.80 will apply to all New Shares issued under the Entitlement Offer and the Institutional Placement. The Issue Price will also apply to the Vendor Offer.

The information below summarises the changes to the Prospectus as a result of the determination of the Issue Price.

- The Retail Entitlement Offer is for a total of approximately 4.7 million New Shares and will raise approximately \$60.29 million.
- The Institutional Entitlement Offer is for a total of approximately 3.2 million New Shares and will raise approximately \$40.96 million.
- The Institutional Placement is for a total of approximately 7.6 million New Shares and will raise approximately \$97.40 million.
- The Offer is for a total of approximately 15.5 million New Shares and will raise approximately \$193.5 million (net of Offer costs).
- New Shares to be issued pursuant to the Vendor Offer will be issued at \$12.80 each. The estimated number of New Shares to be issued pursuant to the Vendor Offer is approximately 3.1 million.

Consent to lodgement

Each Director of Alesco has given, and not withdrawn, their consent to the lodgement of this Supplementary Prospectus with ASIC.

Signed by Alesco Corporation Limited by



SP Wareing
Chairman