

## CHAIRMAN'S LETTER

16 August 2010

Dear Shareholder

Enclosed is your Notice for the 2010 Annual General Meeting of Alesco Corporation Ltd. The Meeting will be held at 2:30pm on Wednesday 22 September 2010 at the AGL Theatre, Museum of Sydney, corner of Phillip and Bridge Street, Sydney.

The meeting is also scheduled to be webcast live on Alesco's website at [www.alesco.com.au](http://www.alesco.com.au).

### Business to be conducted at the meeting

The meeting will cover the ordinary business transacted annually, including the re-election of two non-executives directors, Mr Hall and Mr Pope and Finance Director, Mr Thompson to the Alesco Board. In addition, shareholders will be asked to approve the election of non-executive and independent director Ms Jennifer Tait who was appointed to the Board on 3 August 2010.

We are also asking shareholders to approve:

- a change to the Company's Constitution to bring it up to date with new dividend payment laws;
- the FY10 Remuneration Report;
- a new long term incentive scheme, the Alesco Performance Rights Plan and the issue of Performance Rights under this Plan to Mr Boyd, our new Managing Director and Chief Executive Officer and Mr Thompson, Finance Director. It is intended that this Plan will replace the three current long term incentive schemes in place, the Alesco Performance Share Acquisition Plan, the Alesco Management Share Plans and the Alesco Cash Incentive Plan. Details of the new Plan are set out in the Notice of Meeting.

### Remuneration Report and approach

The Remuneration Report set out in the 2010 Annual Report includes an overview of the Company's remuneration policies and practices as they relate to key management personnel (**KMPs**) in the financial year ended 31 May 2010 (**FY10**), a summary of actual payment to KMPs for FY10 and provides a brief outline on entitlements for KMPs for the financial period ending 31 May 2011 (**FY11**).

In FY10, the Board, with the support of management, adopted the following remuneration practices in direct response to the Company's operating environment and performance:

- There was no increase in non-executive directors' fees, although the Board committees were restructured to re-allocate work-loads following the retirement of the former Chairman. The new Chairman's base fee was reduced from \$280,000 to \$250,000.
- All key management personnel FY10 salaries were frozen at the FY09 levels. These salary levels were last set in June 2008.

An assessment on the Group's remuneration practices was also conducted at the direction of the Board, with oversight by the Human Resources Committee. This assessment was carried out with the assistance of Egan Associates, an external and independent remuneration consultant.

This review included analysing the effectiveness of the remuneration structure in place (with particular focus on short and long-term incentives), determining how the remuneration structure can be best aligned with the objective of sustained shareholder value creation over time, and ensuring the reward strategy will continue to be an effective element in attracting and retaining senior executive talent.

As a result of the review, the Board has implemented the following remuneration framework for FY11:

- Directors' annualised fees remain unchanged.
- The remuneration arrangements for Peter Boyd, the new Managing Director appointed on 3 May 2010 were set with his annual base salary fixed at \$750,000. This compares to the former managing directors' annual base salary of \$1 million. In FY11 Mr Boyd is entitled to a short-term incentive of up to a maximum of 100% of base salary, subject to achieving agreed performance targets. In July 2010, Mr Boyd's maximum long term incentive performance hurdle target was reset at 100% of base remuneration (rather than 125% of base remuneration as previously announced), subject to achieving agreed performance targets. It is intended that Mr Boyd will participate in the proposed Alesco Performance Rights Plan, subject to shareholders' approval at the annual general meeting. Mr Boyd's total potential remuneration (based on full short-term and long-term incentive achievement) in FY11 is \$2,250,000 million down approximately 30% compared to Mr Ryan's total potential remuneration package in FY10.
- There are no salary increases for key management personnel except in circumstances relating to new appointments and one market adjustment.
- The performance hurdle range for short-term incentives (**STIs**) for all executives has been adjusted from 95% - 115% of achievement of the FY11 budget to 90% - 110%, with 70% of the total STI component to be allocated to divisional performance and 30% to be allocated to Group performance. A gate will be applied at the divisional level requiring the divisional executives to achieve the divisional earnings before interest and tax (**EBIT**) threshold hurdle before being given the opportunity to participate in any possible corporate STI component. Corporate executives are subject to 100% group performance.
- Subject to shareholder approval, the Board proposes to adopt a new Alesco Performance Rights Plan to replace the long-term incentive programs currently in place. The maximum participation in this Plan has been reduced from 70% to 50% of fixed remuneration for executives and 125% to 100% for the Chief Executive. The vesting of the performance rights will be subject to two new performance hurdles, each of which accounts for 50% of the performance rights granted to a participant and each of which will be assessed separately. The hurdles are to be based on compound annual growth in earnings per share after significant items (**Net EPS Growth**) and total shareholder returns (**TSR**), both calculated over a three-year period. While the measurement period is a three year period, it is proposed that a re-testing opportunity will occur at the end of the fourth year.

The current circumstances create a challenging environment in which to properly motivate and remunerate our workforce. Having regard to the Company's poor financial performance over the past two years, the Board has worked hard to balance this need and the expectations of stakeholders.

Further details on the remuneration practices of Alesco are set out in the Remuneration Report.

### Recommendation from your directors

Your directors believe that the proposals set out in the Notice as described in more detail in the Explanatory Notes are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of all resolutions. Your non-executive directors intend to vote in favour of all resolutions in respect of their own beneficial holdings.

If you are not able to attend the meeting in person, please complete the proxy form either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) under Proxy Voting or return it to us by mail or fax. We also invite you to lodge questions about or to make comments on the Company's management, its Remuneration Report or Financial Report by completing the question form enclosed with this letter.

I sincerely hope that you can join us at the meeting and take advantage of the opportunity to meet and talk to the Directors and senior executives.

Yours sincerely



**Mark Luby**  
Chairman

## NOTICE OF 2010 ANNUAL GENERAL MEETING

Notice is given that the 99th Annual General Meeting of shareholders of Alesco Corporation Limited (Company) will be held in the AGL Theatre, at Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney on Wednesday 22 September 2010 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 2010.

#### C. Remuneration Report

1. To adopt the Remuneration Report for the year ended 31 May 2010.

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

#### D. Re-election of Directors

*To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:*

2. To re-elect as a Director, Mr James William Hall who retires by rotation in accordance with Article 9.3 of the Company's Constitution, and, being eligible, offers himself for re-election.
3. To re-elect as a Director, Mr Ernest John James Pope who retires by rotation in accordance with Article 9.3 of the Company's Constitution, and, being eligible, offers himself for re-election.
4. To re-elect as a Director, Mr Neil Alexander Thompson who retires by rotation in accordance with Article 9.3 of the Company's Constitution, and, being eligible, offers himself for re-election.
5. To elect as a Director, Ms Jennifer Anne Tait 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 herself for election.

#### E. Approval of Alesco Performance Rights Plan

*To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:*

6. "That approval is given for all purposes under the Corporations Act and the Listing Rules of ASX Limited for:
  - (a) the establishment of a plan, to be called the Alesco Performance Rights Plan ("**Plan**") for the provision of incentives to employees, executives and senior management whom the Board of Alesco Corporation Limited determines to be eligible to participate in the Plan ("**Participants**");
  - (b) the grant of performance rights to Participants, and the subsequent issue or transfer of Alesco Corporation Limited shares to, or in relation to, Participants under the Plan; and
  - (c) the provision of benefits to Participants under the Plan,

in accordance with the Rules of the Plan, initialled by the Chairman for the purposes of identification and described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting as amended from time to time.

#### **F. Grant of Performance Rights and Allotment of Shares to Managing Director**

*To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:*

7. "THAT approval is given for all purposes, including under the Corporations Act and the Listing Rules of ASX Limited, for:
- (a) the participation in the Alesco Performance Rights Plan ("**Plan**") by Mr Peter Boyd, Chief Executive and Managing Director, as to 300,000 performance rights; and
  - (b) the issue to and acquisition by Mr Boyd of those performance rights and, in consequence of vesting of those performance rights, of Alesco Corporation Limited shares,
- in accordance with the rules of the Plan as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting."

#### **G. Grant of Performance Rights and Allotment of Shares to the Finance Director**

*To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:*

8. "THAT approval is given for all purposes, including under the Corporations Act and the Listing Rules of ASX Limited, for:
- (a) the participation in the Alesco Performance Rights Plan ("**Plan**") by Mr Neil Thompson, Finance Director, as to 110,000 performance rights; and
  - (b) the issue to and acquisition by Mr Thompson of those performance rights and, in consequence of vesting of those performance rights, of Alesco Corporation Limited shares,
- in accordance with the rules of the Plan as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting."

#### **H. Amendment to Constitution to reflect new dividend payment laws**

*To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:*

9. "THAT the constitution of Alesco Corporation Limited is hereby amended as follows:
- (a) by deleting clause 15.3 and replacing it with the following new clause 15.3:
 

**15.3 Reserves and profits carried forward**

*Subject to the Corporations Act, the Directors may:*

    - (a) *before paying any dividend, set aside such sums as they think proper as a reserve, to be applied, at the discretion of the Directors, for any purpose for which such sums may be properly applied; and*
    - (b) *carry forward so much of the profits that are not included in the sums set aside under 15.3(a) without transferring those profits to a reserve.*

*Pending application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested as the Directors think fit.*
  - (b) by replacing the words "the profits of the Company" with the words "all sums that the Company determines are to be distributed among the Members as dividends" in clause 15.4;
  - (c) by replacing the word "profits" with the words "sums available for distribution to members" in clause 1(b) of Schedule 1; and
  - (d) by replacing the words "profits or property of the Company" with the words "profits, property of the Company or sums available for distribution to members" in clause 1(e) of Schedule 1.

By order of the Board



**Luci Rafferty**  
Company Secretary  
16 August 2010

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.linkmarketservices.com.au](http://www.linkmarketservices.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 (e.g. 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 20 September 2010:
  - 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 a power of attorney, the power of attorney under which the appointment was signed or a certified copy of the power of attorney (if it has not been noted by the Share Registrar); and
  - if the proxy form or online proxy appointment has been signed by another authority, 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/- Link Market Services Registrars Limited  
 Locked Bag A14  
 Sydney South NSW 1235  
 Australia

#### Delivery

Alesco Corporation Limited  
 C/- Link Market Services Registrars Limited  
 Level 12  
 680 George Street  
 Sydney NSW 2000  
 Fax 61 2 9287 0309

**To appoint your proxy online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.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 20 September 2010 will be treated, for the purposes of the meeting, as shareholders of the Company.
6. **Voting exclusion statement**

The Company will disregard any votes cast on resolutions 6, 7 or 8 by a director of the Company who is eligible to participate in any employee incentive scheme of the Company and any associate of such a director. The only directors of the Company eligible to participate in an employee incentive scheme of the Company are

Mr Peter Boyd and Mr Neil Thompson. The Company will not disregard any votes cast on resolutions 6, 7 or 8 if:

- it is cast by a person as a proxy for a person who is entitled to vote and it is cast in accordance with the directions in the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote and it is cast in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, a vote on resolution 6 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from office, or position of employment, the subject of the resolution, or an associate of such a person. However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of the person or an associate of that person.

In any event, the Company has determined that it will disregard any such votes by an employee in determining whether resolution 6 is implemented.

A vote must not be cast (in any capacity) by or on behalf of Mr Boyd, or an associate of him, on resolution 7 or by or on behalf of Mr Thompson, or an associate of him, on resolution 8. However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr Boyd or an associate of Mr Boyd, on resolution 7 or on behalf of Mr Thompson or an associate of Mr Thompson, on resolution 8.

#### 7. Questions and comments by shareholders at the meeting

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders – as a whole – to ask questions about or to make comments on the Company's management or its Remuneration Report at the meeting. Similarly, a reasonable opportunity will be given to shareholders – as a whole – to ask the Company's external auditor, KPMG, questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may submit a written question to KPMG if the question is relevant to the content of KPMG's audit report or the conduct of its audit of the Company's financial report for the year ended 31 May 2010.

Relevant written questions for the Company or the auditor must be received no later than 5.00pm (Sydney time) on Wednesday 15 September 2010 where appropriate, a list of those relevant written questions will be made available to shareholders attending the AGM. The Company or KPMG will either answer these questions at the AGM or table written answers to them at the AGM or make them available to shareholders as soon as practicable after the AGM.

Please send any written questions for KPMG or the Company:

- to the address on the enclosed reply envelope; or
- by facsimile to +61 (2) 9248 2099; or
- to the Company at our registered office Level 24, 207 Kent Street Sydney NSW 2000; or
- by email to: [investorrelations@alesco.com.au](mailto:investorrelations@alesco.com.au)

### 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 2010 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 2010. Shareholders are not required to vote on these reports but will be given an 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 – REMUNERATION REPORT

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

The Remuneration Report is set out in the Directors’ Report in the 2010 Annual 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;
- discusses the relationship between the Board’s remuneration policy and the Company’s performance;
- sets out the actual remuneration for the financial year ended 31 May 2010 for each Director and each member of the Company’s senior executive management team; and
- details and explains any performance hurdles applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of and questions relating to the Remuneration Report at the meeting.

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

### ITEM D – RE- ELECTION OF DIRECTORS

Mr Hall and Mr Pope, both non-executive directors, and Mr Thompson, an executive Director, retire by rotation and offer themselves for re-election.

Ms Tait, a non executive director, was appointed to the Board on 3 August 2010 and in accordance with the Constitution is required to cease office and offer herself for election.

**James (Jim) W Hall, BCom (Acc), FCPA, MAICD**  
**Non-Executive Director Age 59**  
**Chairman of the Audit and Compliance Committee**  
**Member of Nominations Committee**

Jim joined the Board in July 2005. He is also a non-executive director of Paperlinx Limited, ConnectEast Group, Centro Properties Limited, Centro Retail Limited and a member of the JPMorgan Advisory Council. Jim was Executive Director Finance at Orica 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.

Prior to submitting himself for re-election, Mr Hall acknowledged to the Company that he would have sufficient time to properly fulfil his duties to the Company.

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

**Ernest (Ern) JJ Pope BSc**  
**Non-Executive Director Age 63**  
**Chairman of the Safety, Health & Environment Committee**  
**Member of the Nominations and the Human Resources Committee**

Ern joined the Board of Alesco in December 2004. He is also Chairman of Foodbank NSW Limited and a non-executive director of Amcor Limited. In 2005, Ern retired from the Nestle Group after 38 years in the food industry. His most recent role at Nestle was President and Chief Executive Officer of Nestle Purina for the Asia-Pacific, Africa and Middle East region. Previous roles include over six years as Managing Director of Nestle Australia Ltd plus other senior international executive positions based in Switzerland, New Zealand, the USA 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.

Prior to submitting himself for re-election, Mr Pope acknowledged to the Company that he would have sufficient time to properly fulfil his duties to the Company.

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

**Neil Alexander Thompson, BEc SA Fin MAICD**  
**Finance Director Age 52**

Neil was appointed Finance Director on 31 January 2007 after joining Alesco as Chief Financial Officer in January 2006. Prior to joining Alesco, Neil was a director and Chief Financial Officer of the Amatek Group, a building products company backed by the private equity firm CVC Capital Partners. During his time with the Amatek Group, Neil was involved in the management of a diverse portfolio of industrial businesses, including the Laminex Group, Stramit and Rocla Pipeline Products. Neil has spent the past 25 years working in various financial and strategic roles for public companies including TNT Limited and Fosters Group Limited.

Prior to submitting himself for re-election, Mr Thompson acknowledged to the Company that he would have sufficient time to properly fulfil his duties to the Company.

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

**Jennifer Tait BSc (Chem), GAICD  
Non-Executive Director Age 53**

Jenny was appointed a non-executive director of Alesco on 3 August 2010. Jenny has a strong background in manufacturing, supply chain, logistics and change management, with more than 30 years experience in consumer retail, pharmaceutical and natural health industries, both locally in Australia and internationally.

Jenny is currently a non-executive director of the not-for-profit organisation Blue Mountains World Heritage Institute. She has held a number of senior executive positions including, most recently from 2003 to 2008 as Blackmores' Chief Operating Officer and sole direct report to Chairman, Marcus Blackmore and prior to that 14 years at Sterling Winthrop.

Ms Tait holds a Bachelor of Science, Chemistry, from the University of New South Wales and is a graduate from the Harvard Business School Executive Education Program. She is a fellow of the Australian Institute of Company Directors, trustee for the Committee for the Economic Development of Australia (CEDA) and member of Women on Boards.

Prior to submitting herself for election, Ms Tait acknowledged to the Company that she would have sufficient time to properly fulfil her duties to the Company.

**The Board unanimously recommends that shareholders vote in favour of Ms Tait's election.**

**ITEM E – APPROVAL OF ALESCO PERFORMANCE RIGHTS PLAN**

The Alesco group's remuneration strategy is designed to attract, retain and motivate appropriately qualified and experienced directors and senior executives. Key principles in developing the remuneration structure and levels include the creation of longer term shareholder value, alignment with shareholder interests, market competitiveness, recognition of individual performance and experience and divisional and group performance.

The Company continues to review and benchmark its remuneration policies and practices in order to ensure that they are consistent with its strategic goals and human resources objectives and to ensure that they are designed to enhance corporate and individual performance.

During FY10, a review on the Group's remuneration practices was conducted at the direction of the Board, with oversight by the Human Resources Committee. This assessment was carried out with the assistance of Egan Associates, an external and independent remuneration consultant.

This review included analysing the effectiveness of the remuneration structure in place (with particular focus on short and long-term incentives), determining how the remuneration structure can be best aligned with the objective of sustained shareholder value creation over time, and ensuring the reward strategy will continue to be an effective element in attracting and retaining senior executive talent.

Having regard to the Company's poor financial performance over the past two years, the Board has worked hard to balance

the expectations of stakeholders and the need to motivate and reward executives.

Based on this review, and subject to shareholder approval, the Board proposes to establish a new long term incentive plan to be known as the Alesco Performance Rights Plan ("Plan"). The Plan is intended to replace the current Alesco Performance Acquisition Share Plan ("APSAP"), the Alesco Management Share Plans ("AMSP") and Alesco Cash Incentive Plan ("CIP"). If the Plan is approved, the Company intends to cease making new grants under the APSAP, AMSP and CIP. However, the rights, entitlements and obligations of existing participants in the APSAP, AMSP and CIP will continue on the same basis as before the introduction of the Plan.

The Plan is designed:

- to assist with the attraction and retention of executives, senior managers and employees;
- to continue to motivate and drive performance at both the individual and corporate level; and
- to strengthen the alignment between employee and shareholder interests.

A summary of the rules for the Plan ("Plan Rules") is set out below. The Plan Rules set out the general terms of the Plan. A grant of performance rights under the Plan is subject to both the Plan Rules and the terms of the specific grant. The proposed terms (including the performance conditions) of the grants proposed for FY11 are set out below.

In the future, it is proposed that grants of performance rights will be made annually, following announcement of the Company's full-year audited results. The Board will have discretion to make grants at other times including on the commencement of employment by a person deemed by the Board to be eligible to participate in the Plan. Whilst the Plan Rules provide the Board with flexibility in the design of the annual offer, the Board currently intends to make future offers on terms substantially consistent with the terms of the offer proposed for the current financial year.

**Summary of the Plan Rules**

**Eligibility**

Eligibility is restricted to those "employees" who the Board determines in its discretion are eligible and should be invited to participate in the Plan. Employees are defined in the Plan as a person who is in the full or part time employment of the Company or its subsidiaries.

An application to participate will not be accepted if, at the time of the application, the applicant:

- is not an employee of the Company or its subsidiaries;
- has given notice of his or her resignation; or
- has been given notice of termination of employment.

**Securities offered under the Plan**

Employees selected for participation in the Plan will be offered performance rights ("Performance Rights"). A Performance Right is the right to receive a share in the Company ("Share"). On the vesting date, if the performance hurdles and tenure conditions are satisfied in respect of a

Performance Right, the Performance Right immediately vests and the Company must procure the issue or transfer of a Share either directly to the participant or their nominee or to any Plan trustee to be held on the participant's or their nominee's behalf. In either case, the Share will be subject to disposal conditions if in the relevant terms of any offer it is specified that such conditions will apply.

No monetary consideration will be payable by an Employee for an award of Performance Rights, nor will any amount be payable by the holder in connection with the vesting of a Performance Right (i.e. Performance Rights are zero exercise price options).

Performance Rights will not be quoted on the ASX or another financial market and will be subject to restrictions on transfer and hedging. Shares delivered on the vesting of Performance Rights will rank equally with those traded on the ASX at the time of issue.

Performance Rights will not entitle the holder to receive any dividends from the Company or exercise any voting rights in respect of the Company.

#### Offers of Performance Rights

From time to time the Company may invite eligible Employees to apply for Performance Rights. Each invitation may set out, among other things:

- the number of Performance Rights the Employee may apply for;
- the amount payable (if any) for the grant of the Performance Right or how it is calculated;
- any performance hurdles (see below) attaching to the Performance Rights and the applicable vesting date or vesting dates ("**Vesting Date**");
- the circumstances in which accelerated vesting or lapsing of Performance Rights will occur;
- the date on which the Performance Rights will lapse ("**Expiry Date**"); and
- the Restriction Period (if any) in which the participant may not transfer or dispose of a Share received on the vesting of a Performance Right.

#### Performance hurdles

Performance Rights will not vest, and the holders of Performance Rights will not be entitled to Shares, unless the performance hurdles associated with those Performance Rights are satisfied or waived. The Board will determine the applicable performance hurdles prior to Performance Rights being granted. The hurdles may reflect the Company's business plans, targets, budgets and performance objectives.

#### Early Vesting of Performance Rights

Performance Rights may vest or lapse earlier than the Vesting Date in certain circumstances. Where a participant ceases employment with the Company prior to the Expiry Date, the Performance Rights will normally lapse. However, the Board has the discretion to vest part or all of a participant's Performance Rights, including where:

- the participant's employment ceases due to death, retirement, total and permanent disablement or redundancy; or
- an event occurs in respect of the Company such as a change of control, receipt of a takeover bid, a court ordering the holding of a meeting in relation to a compromise or arrangement, a voluntary or compulsory winding up or Shares ceasing to be quoted on any exchange ("**Event**").

The Board also has the discretion to determine that a participant who dies or becomes totally and permanently disabled may retain their Performance Rights as though they remained an Employee.

#### Early Lapse of Performance Rights

Performance Rights, that have not vested, lapse on the earlier of:

- the Expiry Date specified in the invitation for the Performance Rights;
- the Board determining that a participant's Performance Rights should lapse where it is of the opinion the participant has committed an act of fraud, dishonesty or wilful misconduct or is convicted of a criminal offence which may injure the Company's reputation or the participant leaves the Company and is not a Good Leaver or is otherwise a Bad Leaver;
- the participant becoming bankrupt; or
- the participant ceasing to be an employee and the Board not making a determination that the Performance Rights vest or that the Employee is to be treated as remaining employed for the purposes of assessing the vesting of the Performance Rights.

#### Dealing with Performance Rights and Shares

Participants may not sell, assign, transfer or otherwise deal with, or grant a security interest over, their Performance Rights. Performance Rights lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest unless the Board in its absolute discretion approves the dealing or transfer or transmission is effected by force of law on death or legal incapacity to the participant's legal representative. Participants are prohibited from entering into any arrangement to hedge or otherwise affect their economic exposure to their performance rights.

In addition, the Board may determine that participants will not be able to dispose or otherwise deal with the Shares they or their nominees receive on the vesting of Performance Rights until a set disposal restriction ends. The terms of any disposal restrictions are to be set by the Board and specified in a participant's invitation.

### New issues and reorganisations of capital

In the event of any capital reorganisation by the Company (including bonus issues), the participant's Performance Rights, and the Shares allocated to the participant on vesting of the Performance Rights will be treated or adjusted, as set out in the Plan Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Shares.

### Change of Plan rules

The Board has reserved rights to change the rules of the Plan. Amendments may have retrospective effect, and may be made to conform the Plan to taxation or accounting requirements. In certain cases the consent of participants in the Plan may be required before an amendment can be made.

### Summary of terms of proposed 2010 grants under the Plan

The first grants under the Plan ("**2010 Grants**") are proposed to be made in October 2010 to members of the executive team and those management level employees that the Board invites to participate. The terms of the proposed 2010 Grants are summarised below.

### Performance hurdles

The vesting of the Performance Rights to be offered under the 2010 Grants will be subject to two new performance hurdles, each of which accounts for 50% of the Performance Rights granted to a participant and each of which will be assessed separately.

The hurdles are to be based on the compound annual growth in net earnings per Share – ie after any significant items ("**Net EPS Growth**") and total shareholder returns ("**TSR**"), both calculated over the three year period from 1 June 2010 to 31 May 2013 ("**Measurement Period**").

As the Net EPS Growth and TSR hurdles will be assessed separately, both hurdles need not be achieved in order for participants' Performance Rights to vest. If the Company's performance at the end of the Measurement Period against both the Net EPS Growth hurdle and the TSR hurdle is less than the minimum threshold specified below, no Performance Rights will vest.

If not all of a participant's Performance Rights that are referable to the Net EPS Growth hurdle or the TSR hurdle, or both, have vested at the end of the Measurement Period, then the Net EPS Growth hurdle, the TSR hurdle or both, as applicable, will be re-tested again 12 months after the end of the Measurement Period (i.e. based on Alesco's Net EPS Growth and/or TSR performance over a four year period ("**Re-test Period**"). If the Net EPS Growth or TSR performance over the Re-test Period has improved on the performance over the Measurement Period, an additional number of a participant's Performance Rights will vest. The additional number of Performance Rights that will vest at the end of the Re-test Period, if any, will be equal to the difference between the number of Performance Rights which vested at the end of the Measurement Period and the number of Performance Rights which would have vested had the Net EPS Growth hurdle or the TSR hurdle over the Re-test Period been applied at the end of the Measurement Period. If the performance over the Re-test Period has not improved, no additional

Performance Rights will vest. Participants are not entitled to earn Performance Rights exceeding the number offered in the original 2010 Grant.

### Net EPS Growth hurdle

EPS is the base earnings per Share adjusted for significant items and other items determined by the Board, as disclosed in the Company's annual audited Financial Statements. The Net EPS Growth Hurdle is assessed as the growth against a base target.

The target will be established by the Board prior to the commencement of each financial year for that financial year. The annual target will reflect the Board's performance expectations and prevailing market conditions. The annual setting of these measures will ensure that the target is neither too high nor too low over the relevant period.

The percentage of Performance Rights that will vest for varying levels of Net EPS Growth are set out in the table below.

Net EPS Growth over the Measurement Period	Proportion of EPS grant vesting
0% or below	0%
Above 0% but below 10%	Pro rata increase from 0% to 100%
10% or above	100%

### TSR hurdle

TSR measures the growth in the price of Shares plus cash distributions notionally reinvested in Shares. In order for any Performance Rights to vest, the Company's TSR must be equal to or greater than the median TSR performance of the comparator group. The comparator group is the constituent companies of the ASX/S&P 200 Index as defined at the commencement of the performance period.

The proportion of the TSR grant that vests will be determined based on the Company's TSR relative to the comparator group as follows:

TSR of the Company compared to the comparator group over the Measurement Period	Proportion of TSR grant vesting
At or below the 50th percentile	0%
At the 51st percentile	50%
Pro-rata increase from 50% to 100%	Pro-rata increase from 50% to 100%
At or above the 75th percentile	100%

For the purposes of assessing the Company's TSR:

- the Company's share price will be averaged over the 30 days preceding the start and end date of the Measurement Period (and in respect of any re-test, the date 12 months after the end of the Measurement Period);

- dividends or distributions will be assumed to have been re-invested on the ex-dividend date; and
- tax and any franking credits will be ignored.

If Alesco ceases for any reason to be a member of the ASX 200 Index, the comparator group for the purposes of assessing the TSR hurdle for any future offers will be such other ASX index of which Alesco is a member as determined by the Alesco Board.

### **Vesting of Performance Rights**

On the vesting of Performance Rights, the Company will arrange for Shares to be either issued or transferred directly to the participants or for a Share to be held on their behalf by the trustee of the Plan trust. Each Performance Right will convey a right to one Share subject to adjustment in accordance with the Plan Rules (e.g. following a bonus issue). Participants will only be able to be dealt with their Shares received on vesting of Performance Rights subject to the Company's share trading policy. There will be no ongoing restriction period.

### **Reasons for seeking approval**

Shareholder approval of the Plan is sought for all purposes under the Corporations Act and the Listing Rules of the ASX, including for the following purposes:

- For the purposes of ASX Listing Rules 7.2, exception 9, so that any Shares issued under the Plan will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of shares previously on issue) for a period of 3 years from the date of approval.
- The Company may be providing financial assistance to participants or to the trustee of the Plan trust to acquire Shares. Under Section 260C(4) of the Corporations Act, the Company may provide such financial assistance under an employee share scheme approved by the Company's shareholders in general meeting. The Company therefore also seeks approval of the Plan to ensure it may provide financial assistance to participants in the Plan or the trustee of the Plan trust under the Plan.
- Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate if it is approved by shareholders or an exemption applies.

The sections apply to managerial or executive officers of the Company or of any of its subsidiaries, which includes directors and all persons whose remuneration is required to be disclosed in the Company's remuneration report. Additionally, the persons covered by the restrictions are covered for at least three years after they cease to be a managerial or executive officer.

If resolution 6 is approved, it is proposed to grant Performance Rights to the Managing Director, Mr Peter Boyd, and the Finance Director, Mr Neil Thompson. The potential retirement benefits described in this section will apply equally to the grants proposed to be made to Mr Boyd and Mr Thompson.

The Plan Rules which apply to grants to all participants will also apply in the same way to grants to Mr Boyd and Mr Thompson. These include the performance hurdles and vesting periods.

The term 'benefit' has a wide operation and includes the early vesting of the Performance Rights under the rules of the Plan (as summarised above) in the event of a cessation of employment. The value of such benefits cannot presently be ascertained at this time. However the Company will calculate the value as being equal to the value of the number of Performance Rights that vest, where that value is determined as being equal to the closing market price of a Share on ASX on the ASX trading day before the date of the calculation. Accordingly, the matters, events and circumstances that will, or are likely to, affect the calculation of value are:

- the number of Performance Rights that the Board determines in its discretion will vest; and
- the closing market price of Shares on ASX on the ASX trading date before the date of calculation.

The passing of this resolution is intended to approve, for the purposes of section 200B of the Corporations Act, the accelerated vesting of relevant Performance Rights in accordance with the terms of the Plan and the offers of the relevant Performance Rights.

Section 200E(2A) of the Corporations Act prevents a retiring managerial or executive officer from voting on a resolution to approve the giving of the benefit. Accordingly, shareholders who are also managerial or executive officers of the Company and are proposed participants in the Plan (and their associates) may not vote on resolution 6, other than as a proxy appointed in writing where it is specified how the proxy is to vote on the resolution, and the person appointing the proxy is not a retiree subject to this restriction. In any event, the Company has determined that it will disregard any votes cast by an employee in determining whether resolution 6 is implemented.

### **Recommendation**

The directors (excluding Mr Boyd and Mr Thompson) unanimously recommend that shareholders vote in favour of resolution 6.

### **ITEMS F AND G—GRANT OF PERFORMANCE RIGHTS AND ALLOTMENT OF SHARES TO MANAGING DIRECTOR AND FINANCE DIRECTOR**

In connection with the 2010 Grants, it is proposed that the following grants of Performance Rights be made to directors of the Company:

- 300,000 Performance Rights to the Chief Executive Officer and Managing Director Mr Peter Boyd; and
- 110,000 Performance Rights to the Finance Director Mr Neil Thompson.

The quantum of these grants was determined by the Board following recommendation from the Human Resources Committee having regard to their overall remuneration package, including base salary and short-term incentive

component and assumes a Share price at the time of allocation of \$2.50.

Mr Boyd's compensation package is a mix of base salary (currently \$750,000 per annum), a short-term incentive of up to a maximum 100% of his base salary payable in cash and a potential long-term incentive of up to a maximum of 100% of base salary, payable in Shares.

Mr Boyd's compensation package was set at the time of his appointment on 3 May 2010 and is a reduced compensation package compared to the former Managing Director, Justin Ryan who was on \$1million base salary, a short-term incentive of up to a maximum 100% of his base salary payable in cash and a potential long-term incentive of up to a maximum of 125% of base salary, payable in Shares.

Mr Thompson's compensation package is a mix of base salary (currently \$550,000 per annum), a short-term incentive of up to a maximum 80% of his base salary payable in cash and a potential long-term incentive of up to a maximum of 50% of base salary, payable in Shares.

As with all other senior executives (other than the Managing Director), the quantum of Mr Thompson's participation in the long-term performance-based incentive has been reduced to a maximum of 50% of base salary, down from 70% in prior years.

The Company's offer of the Performance Rights to Mr Boyd and Mr Thompson is subject to shareholder approval. The number of Performance Rights to be issued to them is based upon a percentage of fixed remuneration and the issue price of the Shares at the relevant time of the offer, the exact number of Shares to be allocated cannot be determined until the time of the offer. This is expected to be some time in October. The Board will only issue that number of Performance Rights to Mr Boyd and Mr Thompson to ensure that their compensation package reflects the stated remuneration policies and practices applicable to Mr Boyd and Mr Thompson.

The terms of the Performance Rights to be granted to Mr Boyd and Mr Thompson and their participation in the Plan, including the performance hurdles and potential for early vesting, will be identical to the terms of all other 2010 Grants as described in Item E.

The Board proposes to seek shareholder approval for any future grants of Performance Rights to Mr Boyd and Mr Thompson.

#### Reasons for seeking approval

Shareholder approval of the grant of Performance Rights to Mr Boyd and Mr Thompson under the Plan is sought for all purposes, including the following:

- Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate if it is approved by shareholders or an exemption applies. See the explanatory notes for agenda Item E above for further information.
- Under ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. Shareholder approval is therefore sought for the acquisition of Performance Rights and Shares upon vesting of Performance Rights by Mr Boyd and Mr Thompson.

#### Disclosures made for the purposes of Listing Rule 10.15:

As approval is being sought for the purposes of ASX Listing Rule 10.15, the following disclosures are required:

- the maximum number of Performance Rights that can be awarded to Mr Boyd under this approval is 300,000;
- the maximum number of Performance Rights that can be awarded to Mr Thompson under this approval is 110,000;
- the price payable on the issue or exercise of each Performance Right, and of each Share on the vesting of each Performance Rights, is nil;
- this is the first meeting at which shareholder approval for a grant of Performance Rights under the Plan and the subsequent acquisition of Shares is sought;
- Mr Boyd and Mr Thompson are the only persons referred to in Listing rule 10.14 entitled to participate in the Plan;
- there is no loan proposed in relation to the proposed award of Performance Rights to Mr Boyd or Mr Thompson; and
- the Performance Rights that are awarded to Mr Boyd and Mr Thompson are intended to be awarded on or about 15 October 2010 and in any event will not be awarded later than 12 months after the Meeting.

#### Recommendation

The directors (excluding Mr Boyd and Mr Thompson) unanimously recommend that shareholders vote in favour of resolutions 7 and 8.

#### ITEM H—AMENDMENT TO ALESCO CONSTITUTION

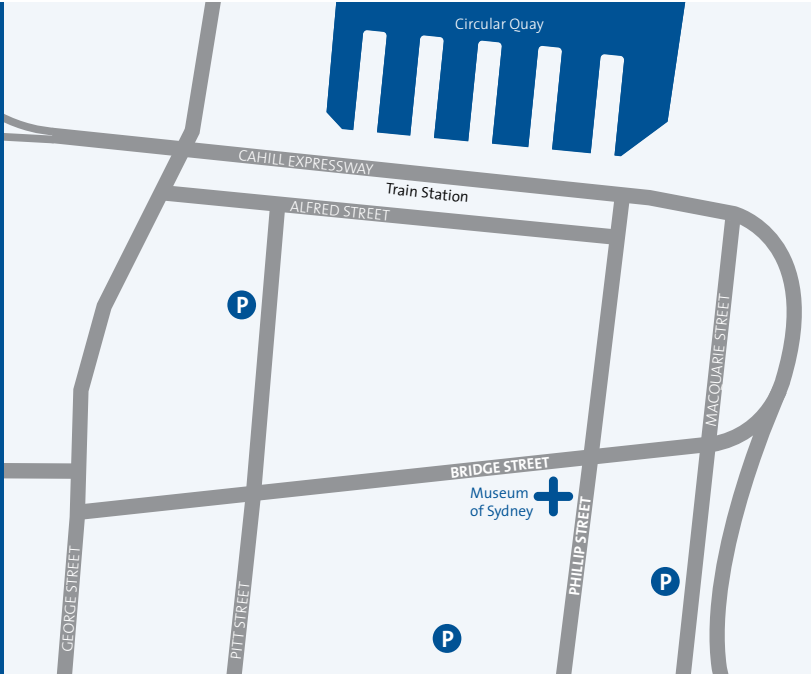
The changes to the constitution of Alesco Corporation Limited ("**Constitution**") set out in resolution 9 are being sought as a result of recent changes to the law relating to the payment of dividends by companies. The changes, which were made by the Corporations Amendment (Corporate Reporting Reform) Act 2010, replace the capital maintenance rule that a company could only pay dividends out of profits. Under the new rules, a company will be able to pay a dividend if:

- (a) its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the dividend payment;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The proposed amendments are intended to ensure that the Constitution reflects the new law. The proposed amendments also include consequential changes to the preference shares terms set out in Schedule 1 to the Constitution.

#### Recommendation

The directors unanimously recommend that shareholders vote in favour of resolution 9.



## LOCATION

AGL Theatre  
Museum of Sydney  
Corner of Phillip and Bridge Streets  
Sydney  
**Wednesday, 22 September 2010**  
commencing at **2.30pm** (Sydney time)



**By mail:**  
Alesco Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** 1800 882 102 **Overseas:** +61 2 8280 7151



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## SECURITYHOLDER VOTING FORM

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

### STEP 1

#### APPOINT A PROXY

the Chairman  
of the Meeting  
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:30pm on Wednesday, 22 September 2010, at the AGL Theatre, Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.


Please read the voting instructions overleaf before marking any boxes with an  X

### STEP 2

#### VOTING DIRECTIONS

##### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Alesco Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect Mr James William Hall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Grant of Performance Rights and Allotment of Shares to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr Ernest John James Pope as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Grant of Performance Rights and Allotment of Shares to the Finance Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr Neil Alexander Thompson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendment to Constitution to reflect new dividend payment laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To elect Ms Jennifer Anne Tait as a Director	<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.

### STEP 3

#### SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

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 company's constitution and the *Corporations Act 2001* (Cth).

**ALS PRX001**



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 2:30pm on Monday, 20 September 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

Alesco Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

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



**Alesco Corporation Limited**  
 ABN: 23 008 666 064

**LODGE YOUR VOTE**



**ONLINE** >

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**By mail:**  
 Alesco Corporation Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** 1800 882 102 **Overseas:** +61 2 8280 7151



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**VOTING DIRECTION FORM**

**STEP 1**

**DIRECTION TO THE TRUSTEE OF THE PLAN**

I, being a participant in an Alesco Share Plan (identified below)\* direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the Annual General Meeting of the Company to be held at 2:30pm on Wednesday, 22 September 2010 at the AGL Theatre, Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and **received no later than 2:30pm on Wednesday, 15 September 2010.**

(\*Alesco Management Share Plan, Alesco New Zealand Employee Share Plan, Alesco New Zealand Management Share Plan, Alesco Hong Kong Employee Share Plan)

This form will only be used for the purpose of voting on the resolutions specified below.

To direct the Trustee on how to vote on any resolution, please insert  in the appropriate box.

In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

**STEP 2**

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*		For	Against	Abstain*
1 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Alesco Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect Mr James William Hall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Grant of Performance Rights and Allotment of Shares to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr Ernest John James Pope as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Grant of Performance Rights and Allotment of Shares to the Finance Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr Neil Alexander Thompson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendment to Constitution to reflect new dividend payment laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To elect Ms Jennifer Anne Tait as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Resolution, you are directing the Trustee not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**SIGNATURE OF PARTICIPANT - THIS MUST BE COMPLETED**

Signature of Participant

