

**The way we
do business.**

Alesco Code of Conduct



Message from Peter Boyd

Dear Colleague

Alesco Code of Conduct

This Code of Conduct sets out the standards we expect of our employees in performing their duties and when dealing with our customers, suppliers, shareholders and other stakeholders.

The Code is not an attempt to instruct you on how to conduct your life outside your working relationships, nor to influence your personal beliefs. Put simply, this Code of Conduct sets out the values and standards adopted by the Alesco Group in conducting its business.

Our overriding principle is that all business affairs of the Alesco Group must be conducted legally, safely and with integrity. By continuing to apply these values and standards, we aim to maintain the highest business ethics, corporate behaviour and accountability across the Alesco Group.

Please familiarise yourself with this Code and comply with it as you make a positive contribution to our business.

Yours sincerely



Peter Boyd

Chief Executive

3 May 2010



This Code of Conduct applies to all of the operations and to all employees of the Alesco Group. If you do not understand your responsibilities and Alesco's obligations you should seek guidance from your manager, supervisor, your HR manager or Alesco's company secretary or legal counsel.

Compliance with the law

The Alesco Group undertakes to comply with all applicable laws at all times. In interpreting the law, the Alesco Group and its employees will always endeavour to adopt a course which reflects both the letter and the spirit of the law and reinforces our reputation for integrity.

Conflicts of interest

Alesco expects its employees not to place themselves in a position where their private interests conflict directly or indirectly with their obligations to the Alesco Group. Any conflict of interest or potential conflict of interest should be reported immediately to the employee's supervisor or manager or through the Alesco Whistleblower program.

Gifts and entertainment

Employees must not solicit or accept any benefits (such as cash, gifts or entertainment) from any person in connection with, or as a reward for, any service or business of the Alesco Group if these benefits could be interpreted or perceived as creating an obligation, affecting employees' impartiality or influencing an employee's business decision.

Reasonable offers of entertainment such as dinners, theatre or sporting events may be accepted or offered in the normal course of business. In deciding whether or not it is reasonable to participate or receive any benefits, employees should have regard to the frequency of the offers, the cost and the circumstances and timing in which they are offered.

Customers and business relationships

All dealings with customers, suppliers, shareholders and other stakeholders will be conducted in a professional and courteous manner. Business decisions with customers and suppliers must be made solely on sound commercial grounds having regard to quality, price and service and must be made independently of our competitors.

Employees are expected to conduct business having regard to all applicable laws and regulations, including competition laws and laws prohibiting bribery and corrupt practices both locally and overseas.

Employees and their working environment

All employees will be given every reasonable opportunity to develop fully their abilities to advance within the Alesco Group. Alesco's objective is to ensure that all employees enjoy equal employment opportunity without discrimination, harassment or bullying on the basis of gender, race, colour, national origin, religion, age, disability or any other characteristic protected by law.

Harassment (including sexual harassment such as unwelcome sexual advances, requests for sexual favours or any other verbal or physical conduct of a sexual nature) or bullying of any kind will not be tolerated.

The use of any medium (including email or the Internet) to disseminate material which is sexually explicit, defamatory, racist or vulgar is prohibited. Wilful disregard of this policy will result in the appropriate disciplinary action being taken, which may include instant dismissal.

Confidentiality

During the course of employment with Alesco, employees may learn confidential and/or personal information about the Alesco Group, its employees, suppliers, customers and competitors. This information must not be disclosed while you are an employee of the Alesco Group or even after you have left the Alesco Group.

Use of Company assets

The Alesco Group's assets (such as funds, stock and equipment) are only to be used by employees for business purposes or business interests. Assets are not to be used or removed from company premises without proper authorisation and compliance with relevant procedures.

Safe and healthy working environment

At Alesco, we value the health and safety of our people and everyone who visits our work sites and consider this vital to the success of our business. For this reason, the Alesco Group is committed to achieving its company goal – Zero Harm. This goal will only be achieved through the application of sound risk management principles in line with our various business risks and the continuous improvement of our occupational health and safety policies and procedures, in consultation with our employees and other stakeholders as well as active participation and support from all levels of management and our employees and contractors.

The workplace must be kept safe and free from violence or unsafe work practices.

Employees are required to comply with the Alesco Zero Harm policy and to report any hazardous conditions in the workplace and any workplace incidents, accidents or near misses. Employees must not while at work improperly use medication or be under the influence of alcohol or drugs.

Safety is good business and there is no good business without safety.

Alesco is also committed to minimising the impact of its operations on the environment. Where possible, we recycle, minimise energy consumption and minimise our water usage.

Buying and selling of shares

The Alesco Group has a Share Trading Policy in place which is binding on all employees. Put simply, this policy imposes trading restrictions on all employees in possession of 'inside information'. Additional trading restrictions are imposed on designated officers, including Directors, senior management in each division and employees based in corporate head office for the period from 90 days prior to the release of Alesco's full year and half year results until two days after the results have been released to the market.

Political contributions

While employees are entitled to personal views and activities, Alesco is politically neutral. No Alesco Group company or employee should take part in a political event as a representative of the Alesco Group or allow a political event to take place on company property without the express permission of the Chief Executive. No company payments, donations or gifts of value may be made to a political party, candidate or other associated third parties, including industry groups and trade unions, without the prior approval of the Board.

Compliance with the Code

All employees of the Alesco Group have a responsibility to adhere to this Code of Conduct and ensure that no breaches occur.

Breaches of the Code

Employees are required to report to their manager or supervisor or through the Alesco Whistleblower program any known or suspected work-related event which involves questionable, dishonest or fraudulent activity. Any employee who reports in good faith a breach or suspected breach of the Code will not be disadvantaged or prejudiced.

All suspected breaches of the Code of Conduct will be investigated. Persons in breach of the Code will be subject to appropriate disciplinary action, which may include dismissal. Any conduct that may constitute a criminal offence will be reported to the police.

You can bring any concerns to the attention of the Whistleblower by emailing at whistleblower@alesco.com.au or by calling 1800 075 236 or 61 2 9248 2095.

Review of policy

This policy is approved by the Alesco Board and will be reviewed on a regular basis to ensure that it is in accordance with the appropriate practices prevailing at the time.

Questions

If you have any questions regarding this Code of Conduct or doubts as to how you should respond to a particular circumstance, you should discuss the matter further with your immediate supervisor or manager or otherwise contact Alesco's Company Secretary or legal counsel.

You should also ensure that you make yourself familiar with all other Alesco Group policies as well as those that relate to your particular business or division. These policies can be found on the Alesco intranet site <http://alesconet.com.au> or your divisional intranet site. If you do not have internet access or have any questions relating to these policies you should contact your immediate supervisor or manager.



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