



ALESCO CORPORATION LIMITED

ABN 23 008 666 064

MARKET DISCLOSURE POLICY

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1. Policy

The Board and senior management of Alesco are committed to the provision of timely, full and accurate disclosure in accordance with best practice. This policy is designed:

- # to ensure compliance with continuous disclosure requirements;
- # to keep stakeholders informed on a timely basis of the material events or issues affecting Alesco; and
- # to allow stakeholders equal opportunities to receive externally available information issued by Alesco.

This policy applies to all Directors and employees of Alesco Corporation Limited and its subsidiaries (collectively **the Alesco Group**).

2. Continuous disclosure - guiding principle

Alesco is required to disclose to the market continuously and in a timely and informed basis in accordance with the ASX Listing Rules and the spirit and intent of the best practice guidelines released by institutions such as Australian Securities and Investments Commission (ASIC) and the Australasian Investor Relations Association (AIRA).

Under the ASX Listing Rules, Alesco must immediately notify the market through an announcement to the ASX of any information concerning Alesco that a reasonable person would expect to have a material effect on the price or value of Alesco securities.

Disclosure is not required, however, where all of the following three requirements are met:

- # a reasonable person would not expect the information to be disclosed; and
- # the information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
- # one or more certain conditions contained in Listing Rule 3.1.3 are satisfied.

3. Who is responsible for the disclosure of information?

The Board has adopted an Authority Levels policy which sets out, among other things, who has the authority to approve the market communication, including disclosures to the ASX, media contact and comment and analyst briefings.

In accordance with the Authority Levels policy, the Board is responsible for determining the timing and content of disclosure to the ASX concerning Alesco's results and major acquisitions. The Chief Executive Officer, in consultation with the Chairman, has authority to make announcements with respect to acquisitions for consideration under \$2 million and certain other matters, and the General Manager for Legal and Corporate Affairs, in consultation with the Chief Executive Officer, has authority to make announcements to the ASX regarding certain other matters and process. No public announcements or statements regarding the Alesco Group may be made except as provided in the Authority Level policy.

4. Disclosure of information to the ASX

In determining whether information is material and/or market-sensitive and therefore must be disclosed to the market, the Board or officer having authority to make the disclosure must consider whether or not there is a substantial likelihood that the information would influence investors in deciding whether to buy, sell or hold Alesco securities.

The Board or officer responsible for authorizing the disclosure may consult with the Company Secretary or an Alesco legal officer to assist them with their deliberations. In addition, and where appropriate, external advice may be sought.

Announcements must be made to the www.asxonline.com.au website in the required form as soon as practicable after the announcements have been approved for disclosure in accordance with the policy.

5. Disclosure to the media and authorised spokespersons

The Alesco Authority Levels policy sets out the guidelines in place that limit media commentary on issues:

- # relating to Alesco; and
- # relating to each business unit of the Alesco Group,

to certain authorised people.

As a general rule:

- # Only the Chief Executive Officer has the authority to make public statements about Alesco or to the national press.
- # A relevant Exco Member or Group General Manager may only comment in the local press, and then only on the businesses within their respective areas of responsibility.

It is the preference of Alesco that all media announcements regarding the Alesco Group are made through the ASX even where technically the announcement is not required to be made under the continuous disclosure regime. ASX releases are made available to the media through wire services (eg AAP, Reuters, Bloomberg, Dow Jones).

If any information is unintentionally communicated in breach of this policy, the Chief Executive Officer or Company Secretary should be informed immediately so that an announcement can be made to the market through the proper channels.

6. Responsibilities of senior executives

Senior executives of each business unit are responsible for co-ordinating the collection of price sensitive information concerning the Alesco Group and forwarding it to the Chief Executive Officer or the Company Secretary as soon as they become aware of it. The Board or the officer with authority to make the disclosure will then determine whether disclosure is required.

7. Commentary on financial results

It is the intention of Alesco to provide commentary on the Alesco Group's financial results to enhance the clarity and balance of reporting and to enable investors to make an informed assessment of Alesco's activities and results.

Alesco will not, however, conduct discussions regarding its financial results with anyone including analysts, major shareholders, institutional investors or the media during the period commencing at the end of that financial period and ending when its full-year or half-year financial results are released.

8. Discussions with analysts and major shareholders or institutional investors

Only the Directors, Chief Executive Officer, Chief Financial Officer, Group Financial Controller, Company Secretary or any other persons approved by the Chief Executive Officer may attend meetings with analysts, major shareholders, institutional investors or fund managers.

Where practicable, at least two representatives from Alesco should attend these meetings. Notes reflecting the key discussion points must be taken, reviewed, corrected where appropriate and kept on file.

Representatives from Alesco must ensure that only publicly available information is used when answering questions or reviewing draft reports. While factual inaccuracies may be corrected, no comments may be made regarding financial forecasts (other than in connection with forecasts previously made to the market).

Any presentations made at these meetings, and any documents provided to the participants, must be lodged with the ASX immediately prior to the meeting being held and must also be posted on Alesco's website immediately following their release to the ASX.

9. Communications to security holders

Alesco is required to provide shareholders with transparent, accessible and timely communications regarding the activities, strategy and performance of the Alesco Group.

All announcements made to the ASX, including copies of all half-year and full-year reports are to be posted on our website at www.alesco.com.au immediately after release by the ASX.

In addition, Alesco is required to communicate directly to its security holders through the distribution of annual and half year reports and in addresses given by the Chairman and CEO at general meetings. To assist it in doing this, Alesco may utilise its website and post other relevant documentation or material to allow shareholders access to this information.

10. Market speculation and rumours

Alesco's policy is not to comment on market speculation and rumour.

11. Use of Corporate website

Any announcements made to the market, media or through briefings must be placed on the Alesco website as soon as possible after confirmation of receipt by the ASX has been received by Alesco or as appropriate.

In addition, other relevant material should be posted on the website as soon as it is available, including:

- + results of the AGM;
- + addresses given at the AGM by directors and management; and
- + transcripts or audio recordings of analyst presentations or briefings or conference calls relating to the performance of the Alesco Group.

12. Responsibilities of the Company Secretary

The Company Secretary is responsible for overseeing and co-ordinating all communications between the ASX and Alesco. In addition, the Company Secretary is authorised to approve the lodgement of announcements with the ASX where they are administrative in nature and do not contain price sensitive information which has not yet previously been disclosed. By way of example only, appendix 3B lodgments may be authorised by the Company Secretary in connection with the issue of shares by Alesco .

The Company Secretary is also responsible for overseeing the content management of the Corporate Governance section of the Alesco website and the distribution of material to security holders such as financial reports, notices of general meetings and letters to members.

13. External assistance

The Board and Company may use external consultants to assist them in meeting its communication objectives.

14. Breach of our policy

This policy is to be monitored by the Chairman and Chief Executive Officer to ensure its compliance.

This policy must be observed by employees at all times. A breach of this policy is considered to be serious misconduct and may lead to disciplinary action being taken, including dismissal in serious cases.

15. Review of policy

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

16. Responsibility for this policy

Any questions regarding this policy and how it is to be interpreted should be referred to the Company Secretary of Alesco.

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