



SHARE TRADING POLICY

1. Policy

Directors, Officers (as defined below) and employees of Alesco Corporation Limited (**Alesco**) and its subsidiaries (collectively the **Alesco Group**), are encouraged to be long-term shareholders of Alesco. Care must be taken, however, as to how and when a Director, Officer or employee of the Alesco Group buys or sells Alesco securities.

This document sets out the Alesco policy for buying and selling Alesco securities and applies to all Directors, Officers and employees of the Alesco Group.

2. Officers

For the purposes of this policy, an Officer is:

- ✦ a Managing Director, Financial Director, Chief Executive Officer, Chief Financial Officer or Company Secretary of Alesco;
- ✦ a person who makes, or participates in making, decisions that affect the whole, or a substantial part of the business of Alesco or a related body corporate. This would include, for example, members of the Executive Committee and any person whose title includes Group General Manager;
- ✦ persons who are deemed to be senior management at corporate or a divisional level. This would include, for example, a person who reports to the CEO directly or reports to a Group General Manager (ie CEO minus 2) and any other senior employees of a division whom, from time to time, may be involved in key management or financial decisions for that division;
- ✦ all employees of the corporate head office of Alesco; and
- ✦ any other person whom the Board may, from time to time, deem to be an Officer.

3. What is inside information?

Inside information is information which is not generally available to the public and, if it were available, it would or would be likely to influence a person to buy or sell Alesco securities. Inside information is also called 'price sensitive' information.

For example, the financial performance of the Alesco Group or a division or material business of the Alesco Group which is not in the public domain is inside information. If you are aware of a material change in Alesco's financial forecast or expectations (that is a material improvement or fall in the forecast profit of Alesco which is outside market expectations) and this information has not been disclosed to the market, you would have inside information and would be unable to buy or sell Alesco securities until that inside information is made publicly available. This inside information will be publicly available when an announcement has been released to the market via the ASX indicating an upgrade or downgrade in profit.

Other examples of inside information include:

- ✦ Alesco is considering a material acquisition or disposal of assets;
- ✦ there is a potential claim or threat of material litigation against any of the divisions within the Alesco Group;
- ✦ there is a material change to the financial statements flowing from a change in accounting policy adopted by Alesco;
- ✦ there is a material change to the forecast financial result (either half-year or full-year);
- ✦ there is a recommendation or declaration of a dividend or there is a change of dividend policy; or
- ✦ there is a material change to the operations of Alesco.

If you are not sure whether you hold inside information or do not understand this policy you should contact Alesco's Company Secretary.

4. No disclosure of inside information

Under no circumstances should inside information be disclosed by employees, a Director or Officer to any person except where that person needs to know that inside information to properly discharge their duties as a professional adviser to Alesco or to a Director or Officer.

5. No dealing of securities by employees when in possession of inside information

An employee (other than a Director or Officer) of the Alesco Group may buy or sell Alesco shares, except if that employee possesses inside information.

If you are an employee of the Alesco Group AND you possess inside information, you may NOT:

- # buy or sell Alesco securities (subject to the limited exception below);
- # advise or procure another person (whether a family member, friend, associate, colleague, broker, private company or trust) to subscribe for, buy or sell Alesco securities; or
- # pass on that inside information to another person except to a Director or Officer or where that person needs to know that inside information to properly discharge their duties as an employee or professional adviser to Alesco.

6. Trading restrictions for Directors and Officers of Alesco and their Associates

The following trading restrictions apply to Directors, Officers and their Associates. For the purposes of this policy, an Associate is regarded as being:

- # immediate family of the Director or Officer; or
- # a family company, trust or nominee or superannuation fund over which the Director or Officer has control or is a beneficiary or may otherwise benefit.

A Director, Officer or his/her Associate may NOT deal or agree to deal in Alesco securities:

- # if that person holds inside information; or
- # during the period commencing 90 days prior to the release of Alesco's half-year and full-year financial results until 2 days after the financial results have been released to the Australian Stock Exchange (**Closed Period**); or
- # at any time without a current Authority to Trade notice.

7 Dealings which are permitted in certain circumstances

Notwithstanding the restrictions set out in paragraphs 5 and 6, dealing of Alesco securities is permitted in the following circumstances:

- # where an offer or invitation is made to all or most other Alesco security holders. This includes Alesco's dividend reinvestment plan, a rights offer or other public offering, a share purchase plan or an equal access buy-back or on-market buy-back. Any participation must be undertaken in accordance with the rules applicable to that capital raising initiative;
- # where participation is through a relevant employee incentive share, rights or option plan. An employee may **not**, however, sell Alesco securities acquired under any employee share plan or sell securities acquired following the exercise of an option granted under any employee option plan or the vesting of any right under any employee incentive plan if that employee holds inside information and it is a closed period.
- # any undertakings to accept, or the acceptance of, a takeover offer;
- # a disposal of shares that is the result of a secured lender exercising their rights under a margin lending or similar arrangement, provided the rules applicable to these arrangements have been met.

Any acquisition, however, must be undertaken in accordance with the rules applicable to the dividend reinvestment plan, share purchase plan, employee incentive plan, on-market buy-back, rights issue or public offering.

A Director, Officer or their Associates may not, however, sell Alesco securities acquired under any employee share plan or sell securities acquired following the vesting of a right or exercise of an option granted under any employee option plan if the Director, Officer or Associate holds inside information.

In relation to dividend reinvestment plan, employees, Directors and Officers must give a standing blanket election to participate in the dividend reinvestment plan at such time as they are not in possession of inside

information and must not vary that election until such time as they are again not in possession of inside information.

8. Authority to trade notice for Directors and Officers

A Director is required to obtain the consent of the Chairman of Alesco or, in his absence, the Chairman of the Audit and Compliance Committee in respect of any proposed dealing in Alesco securities prior to any dealing by that Director or an Associate. The Chairman is required to obtain the consent of the Chairman of the Audit and Compliance Committee or, in his absence, the Chief Executive Officer prior to any dealing by the Chairman or an Associate.

An Officer wishing to deal in Alesco securities must obtain the prior consent of the Chief Executive Officer or, in his absence, the Chairman of Alesco.

Approvals given under this clause (known as an **Authority to Trade Notice**):

- ✦ will only be given if that Director or Officer confirms in writing that he or she does not hold any inside information;
- ✦ must be in writing;
- ✦ cannot extend to a period of more than 10 Business Days or beyond the Closed Period; and
- ✦ will immediately lapse if the Director or Officer becomes in possession of inside information.

9. Directors to disclose dealings to the Board and to Alesco's Company Secretary

A Director must report any dealing to the Board at the Board meeting immediately following the dealing being completed. In addition, all dealings undertaken by Directors or their Associates in respect of Alesco securities must be notified to the Company Secretary of Alesco within two business days of the dealings taking place, together with all information required by Alesco to comply with its disclosure obligations under the Listing Rules.

10. Associates

Directors and Officers are required to use their best endeavours, wherever possible, to ensure that any Associate is aware of and complies with this policy.

11. Short term holdings or use of derivatives or other similar mechanisms

Under no circumstances may a Director, Officer or employee of the Alesco Group undertake trading in Alesco securities for short-term gain. Accordingly, buying and then selling Alesco securities within a 12 month period is prohibited.

A Director, Officer or employee may, however, sell Alesco securities in order to facilitate the payment of an exercise price under an option incentive plan or other similar plan or to repay any outstanding loan amounts connected to a long term incentive plan.

Under no circumstances can derivatives or other similar mechanisms be used to limit the economic risk of participating in entitlements held under any equity-based remuneration schemes.

With respect to other Alesco shareholdings, including vested shares that have been fully paid under an equity-based remuneration scheme, Directors, Officers and their Associates may hedge their shareholdings if they comply with the following conditions:

- ✦ the hedge transaction and the relevant details of its terms are fully disclosed (in Alesco's Annual Report and to the ASX where required by law or the ASX Listing Rules);
- ✦ the hedge transaction will be treated as a dealing in Alesco shares under this policy, and accordingly it is subject to the restrictions and prior approvals applicable to dealings under this policy, including obtaining the appropriate Authority to Trade notices; and
- ✦ the hedge transaction may not be entered into, renewed, changed or closed out when the Director or Officer is in possession of inside information or during the Black-out period.

All costs associated with any hedge transaction must be paid for by the relevant Director, Officer or Associate.

12. Discretion

Discretion is vested in:

- ✦ the Chairman, in relation to Directors; and
- ✦ the Chief Executive Officer, in relation to Officers and employees,

to allow exemptions to this policy for individuals to dispose of Alesco securities during a Closed Period where the individual:

- ✦ is not in possession of inside information; and
- ✦ is in severe financial hardship or there are other exceptional circumstances.

Exceptional circumstances may include, for example, where the individual is required to dispose of the securities by order of a court or as a result of a bona fide family settlement or an overriding legal or regulatory requirement. Severe financial hardship would generally involve an urgent financial commitment that could not be satisfied without selling the relevant Alesco securities. It ordinarily would not include a tax liability relating to Alesco securities received under an employee or manager long term incentive equity plan unless the person has no other means of satisfying the liability.

If the Chairman or Chief Executive Officer has any doubt as to whether to allow an exemption, they should consider the purpose of the Listing Rules when making the determination and exercise the discretion with caution.

Authority to trade during the Closed Period under this clause must be requested and granted in writing in advance of any dealing in Alesco securities. The authority:

- ✦ will only be given if the individual confirms in writing satisfactory to the Chairman or Chief Executive Officer the nature of the severe financial hardship or exceptional circumstances and that he or she does not hold any inside information;
- ✦ cannot extend to a period of more than 10 Business Days; and
- ✦ will immediately lapse if the individual becomes in possession of inside information.

13. No insider trading in respect of other companies

If an employee of Alesco acquires non-publicly known inside information about a company (unrelated to Alesco) or its businesses such as information acquired through working on a due diligence investigation, information about a proposed tender or major project, information about a client, customer or supplier that has come to that employee's knowledge through his or her employment with Alesco, that employee must not deal in that entity's securities or pass that information to another person or encourage that other person to deal in that entity's securities.

14. Records

The Company Secretary is responsible for maintaining records of all Authority to trade requests whether they have been granted or not.

15. Breach of policy

This policy must be observed by Directors, Officers and 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.

In addition, insider trading is a criminal offence attracting potential fines and imprisonment and may also result in civil liability.

16. 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.

17. Responsibility for this policy

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

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AUTHORITY TO TRADE – DIRECTORS

The Chairman
Alesco Corporation Limited
GPO Box 4268
SYDNEY NSW 2001

TRADING OF ALESCO SECURITIES

In accordance with the Alesco Share Trading Policy, I give notice to you that I am proposing to deal in Alesco securities in the following manner:

- purchase Alesco shares
- sell Alesco shares
- transfer shares vested under an equity incentive plan to me
- transfer Alesco shares to a related party (eg family company, trust or superfund)
- exercise options over Alesco shares
- utilise derivatives and enter into a hedge transaction

I confirm that I do not hold any information regarding Alesco or its subsidiaries which would or would be likely to influence a person to buy or sell Alesco securities and which is not generally available to the public and that I will be in compliance with the Alesco Share Trading Policy in my dealings in Alesco securities.

I agree to notify the Company Secretary of the results of this action for the purposes of any necessary disclosures in the annual report or to the ASX.

Please confirm that I am authorised to deal in Alesco securities.

.....
Director

Date:

I confirm that subject to you gaining any inside information, you are authorised to deal in Alesco securities for within a 10 business day window starting on 20 and ending on 20 as outlined above.

.....
Chairman

Date:

**AUTHORITY TO TRADE
FOR OFFICERS (AS DEFINED IN THE POLICY INCLUDING DIVISIONAL SENIOR
MANAGERS AND EMPLOYEES AT CORPORATE HEAD OFFICE AND OTHER
EMPLOYEES WITH PRICE SENSITIVE INFORMATION)**

The Chief Executive Officer
Alesco Corporation Limited
GPO Box 4268
SYDNEY NSW 2001

TRADING OF ALESCO SECURITIES

In accordance with the Alesco Share Trading Policy, I give notice to you that I am proposing to deal in Alesco securities.

- purchase Alesco shares
- sell Alesco shares
- transfer shares vested under an equity incentive plan to me
- transfer Alesco shares to a related party (eg family company, trust or superfund)
- exercise options over Alesco shares
- utilise derivatives and enter into a hedge transaction

I confirm that I do not hold any information regarding Alesco or its subsidiaries which would or would be likely to influence a person to buy or sell Alesco securities and which is not generally available to the public and that I will be in compliance with the Alesco Share Trading Policy in my dealings in Alesco securities.

Please confirm that I am authorised to deal in Alesco securities.

.....
Officer/Employee

Date:

I confirm that subject to you gaining any inside information, you are authorised to deal in Alesco securities within a 10 business day window starting on _____ 20 and ending on _____ 20 as outlined above.

.....
Chief Executive Officer

Date: