

# Dividend Reinvestment Plan

## Rules

The DRP shall commence operation on the date nominated by the Directors.

### 1. INTERPRETATION

1. In these Rules unless the contrary intention appears:
  - "Articles of Association" means the Articles of Association of the Company;
  - "Alesco" and the "Company" mean Alesco Corporation Limited;
  - "DRP" means the Alesco Dividend Reinvestment Plan, the terms of which are set out in these Rules;
  - "Directors" means the Directors of the Company acting as a board or any duly appointed committee of the board;
  - "Dividend" means a cash dividend or cash component of a dividend paid by the Company;
  - "Dividend Shares" means Shares (including Participating Shares) upon which a Dividend is payable;
  - "Eligible Member" means a person entered in the register of members of the Company as the holder of Shares other than a person with a registered address in any place where, in the opinion of the Directors, participation or the making of an offer or invitation to participate in the DRP would require the issue of a prospectus under overseas law;
  - "Notice of Dividend Election" means an application to participate in the DRP in respect of a particular shareholding account in the form that the Directors from time to time approve;
  - "Notice of Variation" means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Shares in the DRP;
  - "Participant" means an Eligible Member participating in the DRP; "Participating Shares" means the Shares in a particular shareholding account which are designated by a Participant as Shares the Dividend on which is to be applied in subscribing for Shares under the DRP;
  - "Rules" means the terms, provisions and conditions of the DRP as amended from time to time pursuant to Clause 10.0;
  - "Shares" means fully paid ordinary shares in the capital of the Company.
2. A reference to a person includes a corporation. Words importing a particular gender include all other genders and words importing the singular include the plural and vice versa.

### 2. APPLICATION TO PARTICIPATE

1. Application to participate in the DRP shall be made on a Notice of Dividend Election and may only be made by an Eligible Member.
2. All joint holders of Shares must sign a Notice of Dividend Election for the application to be valid.
3. A Notice of Dividend Election must be lodged for each shareholding account and each shareholding account of an Eligible Member shall be treated separately for all purposes under the DRP.

### 3. PARTICIPATION IN THE DRP

1. Participation in the DRP shall be subject to the Rules.
2. Participation in the DRP is optional and not transferable.
3. Participation may, subject to the Rules, be varied or terminated by a Participant.

### 4. DEGREE OF PARTICIPATION

1. An Eligible Member may participate in the DRP in respect of all the Shares registered in his name ("full participation"), or in respect of some of the Shares registered in his name ("partial participation").
2. An Eligible Member shall specify on the Notice of Dividend Election the degree to which he wishes to participate in the DRP by:
  - (a) indicating full participation: or
  - (b) indicating the specific number of his Shares he wishes to have participate in the DRP for partial participation.
3. Under full participation all Shares registered in the Participant's name at the time of

commencement of the full participation and all Shares subsequently registered in the Participant's name (including Shares issued pursuant to the DRP) shall be subject to the DRP.

4. Under partial participation, only that specific number of the shares registered in the Participant's name (including Shares issued pursuant to the DRP and bonus shares allotted in respect of Participating Shares) which the Participant has specified for participation in the DRP shall be subject to the DRP.
5. Notices of Dividend Election received by the Company which do not indicate the degree of participation may, without notice to the Eligible Member and at the discretion of the Directors, be rejected or may be deemed by the Directors to be Notice of Dividend Election for full participation. The Directors shall not be liable to an Eligible Member for any loss, damage or claim in respect of either the Eligible Member's participation or non-participation, as the case may be, pursuant to the exercise by the Directors of their discretion.
6. Where the Company receives from the same Eligible Member two or more Notices of Dividend Election and for any reason there is conflict between the forms, the Directors may, without notice to the Eligible Member and at the Directors' discretion, accept any one or more of the Notices of Dividend Election and/or reject all or any of the Notices of Dividend Election. The Directors shall not be liable to the Eligible Member for any loss, damage or claim in respect of either the Eligible Member's participation or non-participation, as the case may be, in the DRP by reason of the exercise by the Directors of their discretion.

#### 5. ACCEPTANCE OF APPLICATIONS

1. The Directors may in their absolute discretion accept or refuse any Notice of Dividend Election, without being bound to give any reason for doing so.
2. Subject to the commencement of the DRP, each Notice of Dividend Election accepted by the Directors shall be effective in respect of the first Dividend payment after receipt of the Notice of Dividend Election, provided it is received before the books closing date for that Dividend.
3. The Company shall record for each shareholding account of each Participant particulars of:
  - (a) the name and address of the Participant; and
  - (b) the number of Participating Shares held by the Participant from time to time, and the Company's records shall be conclusive evidence of the matters so recorded.

#### 6. REINVESTMENT OF DIVIDEND

1. Dividends on Participating Shares shall be applied by the Directors on the Participant's behalf in subscribing for Shares. Any Dividends on Participating Shares which the Company is entitled to retain under its Articles of Association or otherwise, shall not be available for subscribing for Shares. If withholding tax is payable in respect of a Dividend, that tax shall be deducted and only the balance shall be applied in subscribing for Shares.
2. In respect of each Dividend, the Directors shall, as regards each Participant:
  - (a) determine the Dividend payable in respect of the Participating Shares;
  - (b) determine (where applicable) the Australian withholding tax deductible by the Company in respect of the Dividend, and any other sum the Company is entitled to retain in respect of the Participating Shares;
  - (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's DRP account;
  - (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's DRP account; and
  - (e) subscribe for Shares in the name of the Participant and debit the subscription amount against the balance in the Participant's DRP account.
3. The number of Shares to be allotted to each Participant shall be the whole number equal to, or when not a whole number, rounded to the whole number nearest to, the number calculated by the formula;

100PD

S = VM

Where:

"S" is the number of Shares to be allotted to the Participant;

"P" is the number of Participating Shares registered in the name of the Participant to which the allotment relates;

"D" is the amount of the dividend per Share declared by the Directors on Dividend Shares, less any withholding tax;

"M" is: the weighted average market price per Share of all Shares sold on Australian Stock Exchange Limited during the 10 trading days commencing on the fifth trading day prior to and inclusive of the date of closing of the Alesco share register for determination of entitlements to dividends as notified to the Company by Australian Stock Exchange Limited or other competent person; or if no trades in the Shares occur on those days, the weighted average market price per Share of all Shares sold on Australian Stock Exchange Limited on the last 5 days that trading occurred in the Shares prior to the closing of the Alesco share register for determination of entitlements to dividends, discounted by such amount as the Directors in their absolute discretion may determine for the effect of the dividend declared but not paid as at those days;

"V" is a number between 1000 and 900 (inclusive) as determined by the Directors from time to time.

4. If the application of the pricing formula referred to in Clause 6.3 would result in the allotment price being less than the par value of the Shares at the time of such allotment, the DRP shall not apply in respect of that Dividend and the Dividend shall be paid in cash.
5. As soon as practicable after each allotment of Shares under the DRP, the Company shall send to each Participant, for each shareholding account, a statement setting out:
  - (a) the number of the Participant's DRP Shares on the books closing date for the relevant Dividend;
  - (b) the Dividend payable in respect of that Participant's DRP Shares which has been applied towards subscription for additional Shares;
  - (c) the number of additional Shares allotted to that Participant under the DRP; and
  - (d) the number of Shares (including DRP Shares) in respect of which that Participant is the registered holder after the allotment.
6. All Shares allotted under the DRP shall, from the date of allotment, rank equally in all respects with existing Shares.
7. Shares to be allotted under the DRP shall be allotted within the time required by the Australian Stock Exchange Limited and certificates for the Shares shall be issued as soon as practicable after allotment.
8. Shares allotted to a Participant under the DRP shall be registered:
  - (a) if the DRP Shares already held by the Participant are registered on one register - on that register; or
  - (b) if the DRP Shares already held by that Participant are registered on more than one register - on the register designated by that Participant or, in the absence of a designation, on the register selected by the Directors.
9. The Company shall make application promptly after each allotment of Shares under the DRP for quotation of those Shares on Australian Stock Exchange Limited.
10. The right of a Participant to be allotted Shares pursuant to Clause 6.3 shall not be transferable.

## 7. NOTICES

1. Notices to be given under the Rules shall be in writing and in such form as the Directors may from time to time require.
2. Notices must be given by the Participant separately in respect of each holding of Shares identified by a separate shareholding account in the books of the Company.
3. Notices shall be effective on receipt by the Company at its share registry subject to:
  - (a) the Rules;
  - (b) in the case of Notices of Dividend Election, acceptance by the Directors;
  - (c) subject to sub-clause;
  - (d) Notices being received on or before the closing of the share register for determination of entitlements to Dividends; and
  - (e) such other restrictions as to the period of notice required as the Directors may from time to time impose.
4. Notices received after the closing of the Company's share register for determination of entitlements to Dividends shall be effective from the date following the re-opening of the Company's share register.

## 8. VARIATION OR TERMINATION OF PARTICIPATION

1. A Participant may, by lodging with the Company a Notice of Variation, increase or decrease the number of his Participating Shares or terminate participation in the DRP. A Notice of

Variation must be lodged for each shareholding account. To be effective for a forthcoming Dividend, the Notice of Variation must be received by the Company before the books closing date for that Dividend.

2. If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares when the Company's share register is next closed for payment of a Dividend, the Participant shall be deemed to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.
3. When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of shall, to the extent possible, be taken to be:
  - (a) first, Shares which are not Participating Shares; and
  - (b) second, Participating Shares.

#### 9. LIMIT ON SUBSCRIPTION

The Directors may at any time by notice in writing to Participants limit the amount of Dividend which may be reinvested in subscription for Shares under the DRP.

#### 10. COMMENCEMENT, MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN

1. The DRP shall commence on such date as the Directors shall nominate by giving to the Eligible Members not less than one month's notice in writing in accordance with the Company's Articles of Association.
2. The DRP may be modified by the Directors at any time after giving not less than one month's notice in writing to all Participants in accordance with the Company's Articles of Association. The modification may be by way of variation of, supplementation to, or substitution for all or any of the Rules but no modification shall be contrary to the listing rules of Australian Stock Exchange Limited.
3. The DRP may be suspended or terminated by the Directors at any time and from time to time, after giving such notice (if any) as the Directors determine is appropriate. Notice of suspension or termination must be given to all Participants in accordance with the Company's Articles of Association.
4. The accidental omission to give notice of commencement, modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant shall not invalidate the commencement, modification, suspension or termination of the DRP.
5. The fact that Shares are participating in the DRP shall not fetter or limit any powers that the Directors may exercise pursuant to the Company's Articles of Association in respect of those Shares.

#### 6. ADMINISTRATION OF THE DRP

1. The DRP shall be administered by the Directors who have the power to:
  - (a) determine procedures for administration of the DRP consistent with the Rules;
  - (b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates;
  - (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP; and
  - (d) waive strict compliance with any of the provisions of the Rules.
2. The Company and its officers and employees shall not be liable to any Eligible Member for any loss, damage or claim in respect of either the Eligible Member's participation or non-participation, as the case may be, in the DRP by reason of the administration or lack of administration of the DRP or the exercise by the Directors of any discretion under the DRP.
3. Unless the Directors shall otherwise decide, entries made in the Company's share register shall be conclusive in determining whether or not any Share is a Participating Share.

#### 7. MEMBERS TO BE BOUND

Eligible Members shall at all times be bound by the Rules of the DRP as modified from time to time.

8. COSTS TO PARTICIPANTS

No brokerage, commission or other transaction costs shall be payable by Participants in respect of Shares allotted under the DRP. The Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

9. PROPER LAW

The DRP shall be governed by and shall be construed in accordance with the laws of the State of Western Australia and each Participant submits to the exclusive jurisdiction of the Courts of that State.