
ASX Release - Alesco Corporation Limited (ASX:ALS)

NEW CHIEF EXECUTIVE APPOINTED

Date: 3 May 2010

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The Board of Alesco Corporation Ltd (ASX:ALS) today announced the Company has accepted the resignation of Mr Justin Ryan as Chief Executive and Managing Director effective immediately. The Board would like to thank Mr Ryan for his contribution to the Company over the past six years and wish him well in his future endeavours.

Under the terms of his Employment Agreement, Mr Ryan will be paid a termination payment of \$1.7million, plus any statutory entitlements. The impact of Mr Ryan's termination payment was not included in the Company's market guidance released on 9 March 2010. Mr Ryan is required to repay the outstanding loan amounts under the Alesco Performance Share Acquisition Plan by no later than 10 years from the drawdown dates with the first repayment due in 2016 and the last repayment due in 2019.

The Board is pleased to announce the appointment of Mr Peter Boyd as the Chief Executive and Managing Director of Alesco.

Mr Boyd joined Alesco in March 2007 as Group General Manager of the Garage Doors & Openers division. During the past three years, Mr Boyd has consolidated B&D's Australian market leadership position and improved its financial returns and safety performance. In 2009, he oversaw the successful restructure of the New Zealand business and, most recently, the transition of the in-house manufacturing of garage door openers to China.

Prior to joining Alesco, Mr Boyd spent ten years with Boral Limited where he was the Executive General Manager of Boral Timber, a division of Boral Limited. Prior to Boral, Mr Boyd was a consultant with the Boston Consulting Group and worked in a variety of operational roles including plant management positions with CSR Building Products. He has an engineering degree from UTS, Sydney and completed an MBA at Melbourne University in 1993.

A summary of the key terms of Mr Boyd's appointment is attached to this announcement.

"The Board congratulates Peter on his appointment. He has a proven track record in successfully managing a range of manufacturing and distribution businesses. This, together with his operational skill set, makes him ideally suited to manage Alesco's diverse businesses, said Alesco Chairman Mr Mark Luby.

In commenting on his new role, Mr Boyd said: "I am delighted to have this opportunity and look forward to leading Alesco through an exciting period ahead.

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FOR FURTHER INFORMATION:

Mr. Mark Luby
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Alesco manages a portfolio of leading industrial brands

Alesco has four divisions: Construction & Mining, Functional & Decorative Products, Garage Doors & Openers and Water Products & Services.

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**SUMMARY OF KEY TERMS OF THE EMPLOYMENT FOR MR PETER JOHN BOYD
AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR FOR ALESCO**

1. Key Terms

Commencement Date	3 May 2010
Base Remuneration (including superannuation and any fringe benefits):	\$750,000 per annum
Short Term Incentive:	Up to a maximum of 100% of Base Remuneration subject to achieving agreed performance targets
Long Term Incentive:	Up to a maximum of 125% of Base Remuneration subject to achieving agreed performance targets

2. Long Term Incentive

As foreshadowed in the Company's 2009 Remuneration Report, the Board is currently considering long term incentive arrangements for the senior management team, including the Managing Director which will be subject to the necessary shareholder approvals being obtained. The Board is currently finalising new arrangements and proposes to seek the approval from shareholders at its annual general meeting in September. It is intended that Mr Boyd will be entitled to participate in a long term incentive program for a face value of up to a maximum of 125% of his Base Remuneration measured against agreed performance indicators approved by the Board.

3. Director appointment

Mr Boyd will be appointed to the Board of Alesco as Managing Director.

4. Termination

Mr Boyd's appointment as Chief Executive Officer and Managing Director will continue unless his appointment is terminated in any of the following circumstances:

Termination by the Company

The Company may terminate Mr Boyd's appointment in the following circumstances:

- for cause; or
- by giving 12 month's notice in writing, or a payment in lieu thereof. Any payment in lieu will be calculated on the total sum of the Base Remuneration only.

Termination by Mr Boyd

Mr Boyd may terminate his appointment by giving 12 month's notice in writing to the Company. If Mr Boyd does not work out this notice period as determined by the Company, Mr Boyd will be entitled to receive the

payment in lieu for the unworked notice period calculated on the total sum of the Base Remuneration at the time of termination.

Fundamental change

If Mr Boyd's responsibilities as Chief Executive Officer and Managing Director of Alesco are materially diminished or changed for any reason, the agreement may be terminated by either Mr Boyd or the Company within three months of this fundamental change and Mr Boyd will be entitled to receive 12 months payment in lieu calculated on the total sum of the Base Remuneration.

5. Restraint

Mr Boyd is subject to a 12 month non-compete restriction after his employment ceases. He cannot be engaged or involved in any business or activity which is the same or similar to or in competition with a material business conducted by the Alesco Group during that 12 month period.

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