



DuluxGroup Limited
ABN 42 133 404 065

1956 Dandenong Road
Clayton Victoria 3168 Australia
Tel: 61 3 9263 5678

13 July 2012

By e-lodgement

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

**Takeover bid by DuluxGroup (Nominees) Pty Ltd for Alesco Corporation Limited –
Extension of offer period**

We enclose, pursuant to section 650D(1) of the *Corporations Act 2001 (Cth)*, a notice of variation in relation to the DuluxGroup (Nominees) Pty Ltd off market takeover bid for Alesco Corporation Limited, together with a copy of the letter to shareholders accompanying the notice of variation.

Also enclosed is a notice under section 630(2)(b) of the *Corporations Act 2001 (Cth)*.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Simon Black', written in a cursive style.

Simon Black

**Company Secretary
DuluxGroup Limited**

13 July 2012

Dear Alesco shareholder

I am writing to you in relation to DuluxGroup's Offer to acquire all of your shares in Alesco Corporation Limited ("Alesco") for \$2.00 cash per share.

As you may be aware, in recent weeks a number of Alesco's largest institutional shareholders have indicated that they intend to accept DuluxGroup's Offer. Given the strong support our Offer has received from professional investors, DuluxGroup has decided to extend the closing date of the Offer to allow you to also accept, if you have not done so already. Enclosed with this letter you will find a formal notice in relation to this extension.

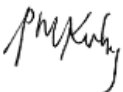
I would like to reiterate that our Offer of \$2.00 cash per share is highly compelling:

- our Offer price of \$2.00 cash per share is 43% higher than the last trading price of Alesco shares before our Offer was announced;
- our Offer is now even more attractive given that since our Offer was announced, global sharemarkets have fallen and Alesco's benchmark market index, the S&P/ASX Small Ordinaries Index, has fallen 16.2% (as at 11 July 2012). If DuluxGroup had not made this Offer, and assuming Alesco shares had traded in line with the benchmark index, the indicative price of your Alesco shares today would be around \$1.17¹; and
- no other takeover offers have been announced for your Alesco shares, despite more than 10 weeks having passed since the announcement of our Offer.

If you have already accepted DuluxGroup's Offer, you need not take any further action. If you have not accepted the Offer, I strongly urge you to accept without delay to ensure that your acceptance is received before the Offer closes on 3 August 2012.

Full details of how to accept the Offer can be found on page 1 of the Bidder's Statement we sent to you in late May 2012. If you have any questions in relation to the Offer, or if you need another acceptance form posted to you, please call the DuluxGroup Offer Information Line on 1300 652 672 (within Australia) or +61 3 9415 4109 (international) between 9.00am and 5.00pm (Melbourne time) on business days.

Yours sincerely



PETER KIRBY
Chairman
DuluxGroup Limited

¹ Assumes that the Alesco share price increased in response to the announcement of the Offer on 1 May 2012 and, absent the Offer, would have moved in line with the movements in the index. This price is indicative only based on the above assumptions. Share prices depend on a number of factors and assumptions including market conditions and matters particular to each company. The actual trading price should the Offer lapse may be more or less than \$1.17.

DULUXGROUP (NOMINEES) PTY LTD (ACN 156 611 540)

NOTICE OF VARIATION OF OFFER EXTENDING OFFER PERIOD

TO: Alesco Corporation Limited (ACN 008 666 064) (**Alesco**)
Australian Securities and Investments Commission (**ASIC**)
ASX Limited (ACN 008 624 691)

Each holder of Alesco shares to whom the Offer has been made

This is a notice given by DuluxGroup (Nominees) Pty Ltd (ACN 156 611 540) (**DuluxGroup Bidco**) in relation to the offer dated 25 May 2012 made under its off-market takeover bid for all of the ordinary shares in Alesco (**Offer**) pursuant to its replacement bidder's statement.

In accordance with section 650D of the *Corporations Act 2001 (Cth)*, DuluxGroup Bidco gives notice that the Offer is varied by extending the period during which the Offer remains open for acceptance from 7.00pm (Melbourne time) 20 July 2012 to 7.00pm (Melbourne Time) 3 August 2012 (unless further extended).

The variation (combined with the previous variation of the Offer on 19 June 2012) postpones for more than 1 month the time when DuluxGroup Bidco has to satisfy its obligations under the bid. Therefore, each person to whom DuluxGroup Bidco has made an Offer and who has accepted the Offer before the date of this notice, has the right to withdraw their acceptance within 1 month beginning on the day after the day on which a copy of this notice of variation is received in accordance with section 650E of the Corporations Act.

Any notice by a shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- a) if the shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- b) in any other case, be in writing to DuluxGroup Bidco care of Computershare Investor Services at:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne
Victoria 3001

If a shareholder withdraws an acceptance in this manner, and is legally entitled to withdraw their acceptance, DuluxGroup Bidco must, before the end of 14 days after the day it is given the withdrawal notice:

- a) return to the shareholder any documents that were sent by the shareholder to DuluxGroup Bidco with the acceptance of the Offer; and
- b) if the shares are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved.

Words defined in the ASX Settlement Operating Rules have the same meaning in this notice, unless the context requires otherwise.

A copy of this notice was lodged with ASIC on 13 July 2012. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of DuluxGroup Bidco.

Signed for and on behalf of by DuluxGroup (Nominees) Pty Ltd.



Mr Patrick Houlihan
Director

Dated: 13 July 2012

DULUXGROUP (NOMINEES) PTY LTD (ACN 156 611 540)

NOTICE PURSUANT TO SECTION 630 OF THE CORPORATIONS ACT 2001 (CTH)

EXTENSION OF OFFER PERIOD

This is a notice given by DuluxGroup (Nominees) Pty Ltd (ACN 156 611 540) (**DuluxGroup Bidco**) in relation to the offers dated 25 May 2012 made under its off-market takeover bid for all of the ordinary shares in Alesco Corporation Limited (**Offer**) pursuant to its replacement bidder's statement (**Bidder's Statement**).

DuluxGroup Bidco hereby gives notice pursuant to section 630(2)(b) of the *Corporations Act 2001 (Cth)* that:

- 1 the new date for giving the notice of the status of the conditions set out in section 9.7 of the bidder's statement (**Conditions**) is 27 July 2012;
- 2 as stated in the notice waiving conditions dated 13 July 2012, the Conditions in each of paragraphs 9.7 (d), (e), (i), (k), (m), (o), and (p) of the Bidder's Statement have been waived and accordingly the Offer is now free of those Conditions;
- 3 so far as DuluxGroup Bidco is aware, none of the other Conditions have been fulfilled or waived and accordingly the Offer remains subject to those conditions; and
- 4 based on information contained in the target's statement by Alesco Corporation Limited on 12 June 2012, the conditions in each of paragraphs 9.7(h)(4) (No prescribed occurrence – no issue of shares or agreements to issue); 9.7(h)(14) (No prescribed occurrence – no additional employee benefits) and 9.7(j)(4) (Liabilities Confirmation - NZ Tax Litigation) appear to have been breached. DuluxGroup Bidco is further considering its position in relation to these Conditions.

Signed for and on behalf of by DuluxGroup (Nominees) Pty Ltd.



Mr Patrick Houlihan
Director

Dated: 13 July 2012