

3 March 2008

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**David Coe, Gordon Fell and David Turnbull step down as Executive Directors of Allco Finance Group (ASX:AFG)**

**Coe to remain actively involved with AFG on strategy and origination; Fell to remain actively involved in the Real Estate business; and Turnbull to continue in his executive role in Hong Kong.**

Allco Finance Group Ltd (**Allco**) today announced that Executive Chairman, Mr David Coe, and executive directors, Dr Gordon Fell and Mr David Turnbull, have resigned from the Board, effective immediately.

The resignation of three executive directors from the Board means that the Board now has a majority of independent non-executive directors.

The Board intends to take the step of finding a new Independent Chairman as soon as practicable, but in the meantime Mr Bob Mansfield, the Lead Independent Director and Deputy Chairman, will chair the meetings of the Board.

Today's announcement continues the implementation of a new corporate governance regime within Allco, which commenced in April 2007 with the appointment of Mr David Clarke as Allco's Chief Executive Officer. Mr Coe's role in the group changed at that time to one of developing a global strategy for AFG, as well as continuing his strong focus on deal origination for the company based on his 20-year track record of building relationships within AFG's core businesses.

Mr Coe said "I will remain an executive of AFG, and assist the company in the implementation of its restructuring program."

The program will re-position Allco to focus on its core asset classes of aviation, shipping, rail and real estate, in tandem with the orderly disposal of "non-core" assets to reduce debt. Allco is in constructive discussions with its banks to restructure its debt facilities.

Dr Fell was a non-executive director from 2001 to December 19, 2007 when he became an executive director. Dr Fell will remain actively involved in the Real Estate business.

Dr Fell said "My total focus will be to restore value to the Real Estate Trusts on behalf of our investors."

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Mr David Clarke said, "The details of our re-structuring program will be communicated to the market when they are set in place. We have a range of leading global assets and operations, which provide a strong base for the continued operations of the group. We will pursue all avenues to rebuild value in the core businesses."

Yours sincerely

A handwritten signature in black ink that reads "T. Lennox". The signature is written in a cursive style with a large initial "T".

Tom Lennox  
**Company Secretary**

**Media contacts:**

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