

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Alliance Aviation Services Limited
ACN: 153 361 525
ASX Code: AQZ

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 08/08/2018
The previous notice was given to the company on: 26/03/2018
The previous notice was dated: 22/03/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	12,503,813	10.131%	11,249,325	9.086%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 135,548.47	81,501	81,501
28/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,514.67	2,069	2,069
3/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,879.23	6,579	6,579
18/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,127.36	10,300	10,300
21/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 99,413.45	60,501	60,501
22/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,485.75	14,767	14,767
29/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 603,719.01	356,446	356,446
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 739,781.54	426,047	426,047
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 61,936.30	33,237	33,237
15/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 91,536.56	48,091	48,091
18/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 131,734.99	68,706	68,706
19/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 10,678.61	5,460	5,460
20/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 414,700.87	215,904	215,904
4/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,625.87	4,897	4,897
5/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 526,471.20	269,200	269,200
9/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,530.18	1,816	1,816
16/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 917,976.00	500,000	500,000
18/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 33,385.47	18,135	18,135
8/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 316,772.21	164,467	164,467

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	4,918,773	4,918,773
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,667,241	3,667,241
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,663,311	2,663,311

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Alliance Aviation Services Limited	81 Pandanus Avenue EAGLE FARM QLD 5033
Perennial Value Management Limited	Level 27, 88 Phillips Street Sydney, NSW 2000