

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme Alliance Aviation Services Ltd  
ACN/ARSN: 96 153 361 525

**1. Details of substantial holder (1)**

Name: Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 20 December 2019  
The previous notice was given to the company on 14 October 2019  
The previous notice was dated 11 October 2019

**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	16,279,941	12.93	18,007,799	14.13

**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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
Please see details in Appendix					

**4. Present Relevant Interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	5650674	5,650,674	5,650,674
Perennial Value Management Limited	Northern Trust	Northern Trust	3754138	3,754,138	3,754,138
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4781725	4,781,725	4,781,725
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3821262	3,821,262	3,821,262

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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 as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Alliance Aviation Services Ltd	PO Box 1126, Brisbane Airport, Qld 4009

**Signature**

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here 

Date 24/12/2019

## Appendix

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
16/10/2019	BNP Paribas Securities Services	Bought on market	\$ 1,057.15	424	424
16/10/2019	National Asset Servicing	Bought on market	\$ 28,675.13	11501	11501
16/10/2019	Northern Trust	Bought on market	\$ 75,935.13	30456	30456
18/10/2019	National Asset Servicing	Bought on market	\$ 203.97	81	81
21/10/2019	National Asset Servicing	Bought on market	\$ 132,463.49	52112	52112
21/10/2019	National Asset Servicing	Sold on market	\$ 132,463.49	-52112	-52112
24/10/2019	BNP Paribas Securities Services	Sold on market	\$ 353,175.40	-140842	-140842
24/10/2019	National Asset Servicing	Bought on market	\$ 353,175.40	140842	140842
29/10/2019	BNP Paribas Securities Services	Bought on market	\$ 20,099.97	7896	7896
29/10/2019	National Asset Servicing	Bought on market	\$ 78,663.76	30902	30902
29/10/2019	Northern Trust	Bought on market	\$ 28,515.68	11202	11202
31/10/2019	BNP Paribas Securities Services	Bought on market	\$ 90,519.48	35842	35842
31/10/2019	National Asset Servicing	Bought on market	\$ 155,697.94	61650	61650
31/10/2019	Northern Trust	Bought on market	\$ 286,817.59	113568	113568
4/11/2019	BNP Paribas Securities Services	Bought on market	\$ 10,121.25	4056	4056
4/11/2019	National Asset Servicing	Bought on market	\$ 17,407.75	6976	6976
4/11/2019	Northern Trust	Bought on market	\$ 32,068.10	12851	12851
5/11/2019	National Asset Servicing	Bought on market	\$ 27,919.19	11263	11263
20/11/2019	National Asset Servicing	Bought on market	\$ 216,039.38	82630	82630
25/11/2019	National Asset Servicing	Bought on market	\$ 47,848.31	18554	18554
26/11/2019	BNP Paribas Securities Services	Bought on market	\$ 12,265.13	4707	4707
26/11/2019	National Asset Servicing	Bought on market	\$ 225,129.00	86398	86398
26/11/2019	Northern Trust	Bought on market	\$ 190,420.81	73078	73078
27/11/2019	BNP Paribas Securities Services	Bought on market	\$ 136,730.94	52419	52419
27/11/2019	National Asset Servicing	Bought on market	\$ 231,789.70	88862	88862
27/11/2019	National Asset Servicing	Sold on market	\$ 450,217.74	-172484	-172484
27/11/2019	Northern Trust	Bought on market	\$ 377,123.22	144579	144579
28/11/2019	BNP Paribas Securities Services	Bought on market	\$ 3,632.88	1405	1405
28/11/2019	National Asset Servicing	Bought on market	\$ 5,223.06	2020	2020
28/11/2019	Northern Trust	Bought on market	\$ 8,737.00	3379	3379
4/12/2019	BNP Paribas Securities Services	Bought on market	\$ 155,495.70	60750	60750
4/12/2019	National Asset Servicing	Sold on market	\$ 155,495.70	-60750	-60750
5/12/2019	BNP Paribas Securities Services	Bought on market	\$ 596,197.58	233662	233662
6/12/2019	BNP Paribas Securities Services	Bought on market	\$ 220,154.24	86950	86950
6/12/2019	National Asset Servicing	Sold on market	\$ 219,125.82	-86546	-86546
10/12/2019	Citicorp Nominees Pty Limited	Bought on market	\$ 154,531.71	60916	60916
10/12/2019	National Asset Servicing	Bought on market	\$ 222,401.26	87670	87670
10/12/2019	National Asset Servicing	Sold on market	\$ 376,932.96	-148586	-148586
16/12/2019	National Asset Servicing	Bought on market	\$ 149,930.87	60042	60042
16/12/2019	Northern Trust	Sold on market	\$ 149,930.88	-60042	-60042
17/12/2019	BNP Paribas Securities Services	Bought on market	\$ 124,487.09	50160	50160
17/12/2019	BNP Paribas Securities Services	Sold on market	\$ 28,369.46	-11431	-11431
17/12/2019	National Asset Servicing	Bought on market	\$ 47,772.17	19249	19249
17/12/2019	Northern Trust	Sold on market	\$ 143,889.80	-57978	-57978
19/12/2019	BNP Paribas Securities Services	Bought on market	\$ 425,323.44	174646	174646
19/12/2019	National Asset Servicing	Bought on market	\$ 217,710.19	89396	89396
19/12/2019	Northern Trust	Bought on market	\$ 336,747.47	138275	138275
20/12/2019	BNP Paribas Securities Services	Bought on market	\$ 391,455.46	159427	159427
20/12/2019	National Asset Servicing	Bought on market	\$ 340,356.85	138709	138709
20/12/2019	National Asset Servicing	Sold on market	\$ 139,979.84	-57102	-57102
20/12/2019	Northern Trust	Bought on market	\$ 309,934.06	126226	126226