

**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 Source: Australian Business Register

**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 2 April 2020  
The previous notice was given to the company on 24 December 2019  
The previous notice was dated 20 December 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	18,007,799	14.13	15,402,590	12.12

**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

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
23/12/2019	BNP Paribas Securities Services	Buy on the Market	\$ 15,250.27	6,166	6,166
23/12/2019	National Asset Servicing	Buy on the Market	\$ 30,270.52	12,234	12,234
23/12/2019	Northern Trust	Buy on the Market	\$ 12,077.05	4,883	4,883
24/12/2019	BNP Paribas Securities Services	Buy on the Market	\$ 12.42	5	5
24/12/2019	National Asset Servicing	Buy on the Market	\$ 29.81	12	12
24/12/2019	Northern Trust	Buy on the Market	\$ 9.94	4	4
27/12/2019	National Asset Servicing	Buy on the Market	\$ 15,986.21	6,300	6,300
30/12/2019	National Asset Servicing	Buy on the Market	\$ 71,354.71	27,710	27,710
31/12/2019	National Asset Servicing	Buy on the Market	\$ 3,255.37	1,259	1,259
2/01/2020	National Asset Servicing	Buy on the Market	\$ 210,670.49	82,493	82,493
2/01/2020	National Asset Servicing	Sell on the Market	\$ 198,683.28	77,857	77,857
3/01/2020	BNP Paribas Securities Services	Sell on the Market	\$ 130,212.90	50,000	50,000
16/01/2020	National Asset Servicing	Buy on the Market	\$ 204,563.23	79,311	79,311
16/01/2020	Northern Trust	Sell on the Market	\$ 175,844.66	68,141	68,141
17/01/2020	Northern Trust	Sell on the Market	\$ 31,260.75	11,803	11,803
21/01/2020	National Asset Servicing	Buy on the Market	\$ 86,681.07	32,328	32,328
21/01/2020	BNP Paribas Securities Services	Sell on the Market	\$ 86,681.07	32,328	32,328
29/01/2020	National Asset Servicing	Buy on the Market	\$ 199,585.50	75,184	75,184
30/01/2020	National Asset Servicing	Buy on the Market	\$ 65,578.00	24,826	24,826
7/02/2020	National Asset Servicing	Sell on the Market	\$ 216,801.87	83,249	83,249
11/02/2020	BNP Paribas Securities Services	Sell on the Market	\$ 854,148.87	323,031	323,031
11/02/2020	National Asset Servicing	Sell on the Market	\$ 420,949.22	159,199	159,199
11/02/2020	Northern Trust	Sell on the Market	\$ 658,805.53	249,154	249,154
13/02/2020	Northern Trust	Sell on the Market	\$ 376,968.68	142,203	142,203
17/02/2020	National Asset Servicing	Sell on the Market	\$ 293,525.95	110,554	110,554
18/02/2020	National Asset Servicing	Sell on the Market	\$ 16,158.45	6,088	6,088
20/02/2020	National Asset Servicing	Buy on the Market	\$ 66,371.05	25,264	25,264
20/02/2020	National Asset Servicing	Sell on the Market	\$ 66,371.05	25,264	25,264
21/02/2020	National Asset Servicing	Sell on the Market	\$ 92,438.54	34,760	34,760
24/02/2020	National Asset Servicing	Buy on the Market	\$ 19,188.99	7,257	7,257
25/02/2020	National Asset Servicing	Buy on the Market	\$ 13,995.79	5,394	5,394
26/02/2020	National Asset Servicing	Buy on the Market	\$ 38,306.33	15,375	15,375
26/02/2020	Northern Trust	Buy on the Market	\$ 77,252.99	31,007	31,007
27/02/2020	BNP Paribas Securities Services	Sell on the Market	\$ 2,452.09	983	983
27/02/2020	National Asset Servicing	Sell on the Market	\$ 434.04	174	174
27/02/2020	Northern Trust	Sell on the Market	\$ 22,058.86	8,843	8,843
28/02/2020	National Asset Servicing	Buy on the Market	\$ 113,981.10	48,682	48,682
3/03/2020	National Asset Servicing	Sell on the Market	\$ 30,596.21	13,003	13,003
4/03/2020	National Asset Servicing	Buy on the Market	\$ 149,547.38	63,759	63,759
4/03/2020	National Asset Servicing	Sell on the Market	\$ 142,230.94	60,627	60,627
5/03/2020	National Asset Servicing	Buy on the Market	\$ 41,651.63	18,891	18,891

6/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 155,185.89	72,992	72,992
6/03/2020	National Asset Servicing	Buy on the Market	\$ 21,578.54	10,173	10,173
9/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 274,772.19	131,977	131,977
9/03/2020	National Asset Servicing	Buy on the Market	\$ 178,324.93	85,652	85,652
10/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 237,935.53	114,920	114,920
10/03/2020	National Asset Servicing	Buy on the Market	\$ 141,842.06	68,508	68,508
11/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 98,882.73	49,402	49,402
11/03/2020	National Asset Servicing	Buy on the Market	\$ 144,322.92	72,104	72,104
11/03/2020	Northern Trust	Buy on the Market	\$ 200,591.73	100,216	100,216
12/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 106,975.45	58,188	58,188
12/03/2020	National Asset Servicing	Buy on the Market	\$ 197,462.01	107,407	107,407
12/03/2020	Northern Trust	Buy on the Market	\$ 222,883.90	121,235	121,235
13/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 45,908.07	27,762	27,762
13/03/2020	National Asset Servicing	Buy on the Market	\$ 65,792.98	39,787	39,787
13/03/2020	Northern Trust	Buy on the Market	\$ 91,563.14	55,371	55,371
17/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 129,266.97	107,486	107,486
18/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 30,880.29	25,000	25,000
19/03/2020	BNP Paribas Securities Services	Buy on the Market	\$ 89,562.22	87,101	87,101
19/03/2020	National Asset Servicing	Buy on the Market	\$ 58,254.88	56,654	56,654
19/03/2020	Northern Trust	Buy on the Market	\$ 83,445.12	81,152	81,152
25/03/2020	National Asset Servicing	Sell on the Market	\$ 75,688.01	63,562	63,562
26/03/2020	National Asset Servicing	Sell on the Market	\$ 24,493.94	19,364	19,364
27/03/2020	BNP Paribas Securities Services	Sell on the Market	\$ 81,468.37	58,320	58,320
27/03/2020	National Asset Servicing	Sell on the Market	\$ 86,603.45	61,996	61,996
27/03/2020	Northern Trust	Sell on the Market	\$ 115,678.94	82,810	82,810
30/03/2020	National Asset Servicing	Sell on the Market	\$ 127,848.91	91,522	91,522
1/04/2020	BNP Paribas Securities Services	Sell on the Market	\$ 1,564,337.10	861,421	861,421
1/04/2020	Citicorp Nominees Pty Limited	Sell on the Market	\$ 9,604.80	5,289	5,289
1/04/2020	National Asset Servicing	Sell on the Market	\$ 1,810,233.84	996,827	996,827
1/04/2020	Northern Trust	Sell on the Market	\$ 1,609,813.26	886,463	886,463
2/04/2020	BNP Paribas Securities Services	Buy on the Market	\$ 380,179.26	213,115	213,115
2/04/2020	National Asset Servicing	Buy on the Market	\$ 380,179.26	213,115	213,115
2/04/2020	BNP Paribas Securities Services	Sell on the Market	\$ 27,935.37	14,892	14,892
2/04/2020	Citicorp Nominees Pty Limited	Sell on the Market	\$ 606,789.48	323,472	323,472
2/04/2020	National Asset Servicing	Sell on the Market	\$ 221,708.37	118,190	118,190
2/04/2020	Northern Trust	Sell on the Market	\$ 59,054.07	31,481	31,481

#### 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	4,908,117	4,908,117	4,908,117
Perennial Value Management Limited	Northern Trust	Northern Trust	2,667,108	2,667,108	2,667,108
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,334,864	4,334,864	4,334,864
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,492,501	3,492,501	3,492,501

#### 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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form are 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



3/04/2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.