

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: **Company Name/Scheme:** ALLIANCE AVIATION SERVICES LIMITED

ACN/ARSN: 153 361 525

1. Details of substantial holder

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

The holder became a substantial holder on: 16/06/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	6,499,725	6,499,725	5.10%

*Note these securities are comprised of 5,236,654 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,263,071 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 16 June 2020, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,270,132 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Mitsubishi UFJ Financial Group Inc. (MUG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUG which will reflect this interest.	1,263,071 Fully paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	966,522 Fully paid ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		4,270,132 Fully paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		543,852 Fully paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		196,303 Fully paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		114,413 Fully paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		111,954 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

7. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

8. Signature



Dated the 18 day of June 2020

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 16/06/2020



Rachel Lim

Company Secretary

Dated the 18/06/2020

SCHEDULE

CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)
EDIF II GP S.A.R.L (COMPANY NO. B204413)
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L (COMPANY NO. B134314)
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)
FSIB LTD (REGISTRATION NO. 26193)
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 16/06/2020



Rachel Lim

Company Secretary

Dated the 18/06/2020

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Monday, 15 June 2020	1,904,092.25		645,455 Ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Monday, 15 June 2020	2,095,910.10		710,478 Ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Friday, 05 June 2020	284,000.00		100,000 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 06 May 2020	522.24		256 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 06 April 2020	5,060.23		2,740 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 06 April 2020	10,118.62		5,479 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 06 April 2020	30,357.70		16,438 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 03 April 2020	22,986.25		12,425 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 03 April 2020	34,912.00		19,154 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Thursday, 02 April 2020	18,074.09		9,862 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Thursday, 02 April 2020	83,870.65		45,133 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Thursday, 02 April 2020	85,752.70		45,133 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 01 April 2020	94,458.08		51,219 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Tuesday, 31 March 2020	3,696.75		2,325 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Tuesday, 31 March 2020	70,678.27		43,905 Ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Monday, 30 March 2020	93,824.41		67,248 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 30 March 2020	2,227.62		1,626 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 30 March 2020	17,670.34		11,578 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Monday, 30 March 2020	23,126.63		16,431 Ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Friday, 27 March 2020	765,324.98		554,905 Ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 27 March 2020	7,652.12	5,523 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 27 March 2020	91,308.81	66,233 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 27 March 2020	5,625.87	4,062 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Thursday, 26 March 2020	26,213.27	21,203 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Thursday, 26 March 2020	7,379.81	5,627 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	28,594.20	24,897 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	69,873.23	58,717 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	10,722.40	9,336 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	7,148.26	6,224 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	17,468.01	14,679 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	35,429.33	30,886 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	94,476.30	82,361 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	23,619.94	20,591 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Wednesday, 25 March 2020	26,202.61	22,019 Ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Friday, 20 March 2020	146,620.26	114,413 Ordinary shares