

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** ALLIANCE AVIATION SERVICES LIMITED

ACN/ARSN: 153 361 525

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 18/06/2020

The previous notice was given to the company on: 19/06/2020

The previous notice was dated: 19/06/2020

The holder became aware on: 22/06/2020

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. 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 and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature


Kenji Takase

Authorised signatory

Dated 23 June 2020

Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 23/06/2020

Kenji Takase Authorised signatory

Dated 23 June 2020

Person whose relevant interest changed	Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Mitsubishi UFJ Financial Group, Inc.	17/06/2020	Purchase of securities by an entity controlled by Morgan Stanley	672.60	228 Ordinary Shares	228
Mitsubishi UFJ Financial Group, Inc.	17/06/2020	Sale of securities by an entity controlled by Morgan Stanley	74.00	25 Ordinary Shares	25
Mitsubishi UFJ Financial Group, Inc.	17/06/2020	Sale of securities by an entity controlled by Morgan Stanley	15,643.76	4,904 Ordinary Shares	4,904
Mitsubishi UFJ Financial Group, Inc.	17/06/2020	Sale of securities by an entity controlled by Morgan Stanley	941.28	296 Ordinary Shares	296
Mitsubishi UFJ Financial Group, Inc.	17/06/2020	Sale of securities by an entity controlled by Morgan Stanley	2,342.63	739 Ordinary Shares	739
Mitsubishi UFJ Financial Group, Inc.	18/06/2020	Purchase of securities by First Sentier Investors	1,904,092.25	645,455 Ordinary shares	645,455
Mitsubishi UFJ Financial Group, Inc.	18/06/2020	Purchase of securities by First Sentier Investors	2,095,910.10	710,478 Ordinary shares	710,478
Mitsubishi UFJ Financial Group, Inc.	18/06/2020	Sale of securities by an entity controlled by Morgan Stanley	2,440.16	808 Ordinary Shares	808
Mitsubishi UFJ Financial Group, Inc.	18/06/2020	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	339,987 Ordinary Shares	339,987
Mitsubishi UFJ Financial Group, Inc.	18/06/2020	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	419,390 Ordinary Shares	419,390

Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 23/06/2020

Kenji Takase

Authorised signatory

Dated 23 June 2020

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
Transfer Date	20190830; 20200120; 20200310;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20200110; 20200121; 20200217; 20200325;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and JPMORGAN CHASE BANK, N.A.
Transfer Date	20200212; 20200313; 20200317; 20200325; 20200618;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not