

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 18 May 2023
The previous notice was given to the company on 13 July 2022
The previous notice was dated 12 July 2022

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	12,166,019	7.57	10,279,557	6.40

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
1/08/2022	National Asset Servicing	Sell on the Market	\$ 33,005.74	10,000	10,000
10/08/2022	National Asset Servicing	Sell on the Market	\$ 2,614,519.07	801,310	801,310
15/08/2022	National Asset Servicing	Sell on the Market	\$ 11,107.13	3,091	3,091
15/08/2022	National Asset Servicing	Sell on the Market	\$ 46,674.38	12,989	12,989
17/08/2022	National Asset Servicing	Buy on the Market	\$ 105,218.53	29,540	29,540
17/08/2022	National Asset Servicing	Sell on the Market	\$ 23,334.01	6,551	6,551
17/08/2022	National Asset Servicing	Sell on the Market	\$ 81,884.52	22,989	22,989
5/09/2022	National Asset Servicing	Buy on the Market	\$ 1,306,840.16	377,013	377,013
5/09/2022	National Asset Servicing	Sell on the Market	\$ 452,230.83	130,465	130,465
5/09/2022	National Asset Servicing	Sell on the Market	\$ 142,090.57	40,992	40,992
5/09/2022	National Asset Servicing	Sell on the Market	\$ 712,518.76	205,556	205,556
7/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 2,389.05	692	692
7/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 774,022.44	224,849	224,849
7/09/2022	Northern Trust	Sell on the Market	\$ 8,827.76	2,557	2,557
8/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 32,289.81	9,380	9,380
8/09/2022	Northern Trust	Sell on the Market	\$ 119,220.98	34,633	34,633
30/09/2022	National Asset Servicing	Sell on the Market	\$ 26,159.05	8,429	8,429
28/11/2022	BNP Paribas Securities Services	Sell on the Market	\$ 124,217.52	41,065	41,065
28/11/2022	National Asset Servicing	Buy on the Market	\$ 47,823.67	15,810	15,810
28/11/2022	National Asset Servicing	Buy on the Market	\$ 64,560.44	21,343	21,343
28/11/2022	National Asset Servicing	Buy on the Market	\$ 11,833.41	3,912	3,912
15/12/2022	National Asset Servicing	Buy on the Market	\$ 26,018.49	8,452	8,452
15/12/2022	National Asset Servicing	Buy on the Market	\$ 10,710.18	3,481	3,481
15/12/2022	National Asset Servicing	Buy on the Market	\$ 23,257.18	7,555	7,555
15/12/2022	National Asset Servicing	Buy on the Market	\$ 9,574.86	3,112	3,112
15/12/2022	Northern Trust	Buy on the Market	\$ 79,678.70	25,897	25,897
15/12/2022	Northern Trust	Buy on the Market	\$ 193,562.54	62,878	62,878
16/12/2022	National Asset Servicing	Buy on the Market	\$ 6,208.18	2,031	2,031
16/12/2022	National Asset Servicing	Buy on the Market	\$ 5,547.93	1,815	1,815
16/12/2022	Northern Trust	Buy on the Market	\$ 46,186.89	15,110	15,110
19/12/2022	National Asset Servicing	Buy on the Market	\$ 288.28	94	94
19/12/2022	National Asset Servicing	Buy on the Market	\$ 325.08	106	106
19/12/2022	National Asset Servicing	Buy on the Market	\$ 21,829.16	7,089	7,089
19/12/2022	National Asset Servicing	Sell on the Market	\$ 203,514.02	66,091	66,091
19/12/2022	Northern Trust	Buy on the Market	\$ 181,684.86	59,002	59,002
19/12/2022	Northern Trust	Buy on the Market	\$ 2,407.38	785	785
10/01/2023	BNP Paribas Securities Services	Sell on the Market	\$ 5,485.35	1,762	1,762
10/01/2023	National Asset Servicing	Sell on the Market	\$ 243,848.83	78,329	78,329
10/01/2023	Northern Trust	Sell on the Market	\$ 222,990.82	71,629	71,629
19/01/2023	BNP Paribas Securities Services	Sell on the Market	\$ 13,312.97	3,834	3,834
19/01/2023	National Asset Servicing	Sell on the Market	\$ 35,063.73	10,098	10,098

19/01/2023	Northern Trust	Sell on the Market	\$ 25,250.89	7,272	7,272
20/01/2023	BNP Paribas Securities Services	Sell on the Market	\$ 50,250.04	14,435	14,435
20/01/2023	BNP Paribas Securities Services	Sell on the Market	\$ 4,454.52	1,273	1,273
20/01/2023	National Asset Servicing	Sell on the Market	\$ 11,739.91	3,355	3,355
20/01/2023	National Asset Servicing	Sell on the Market	\$ 132,352.36	38,020	38,020
20/01/2023	Northern Trust	Sell on the Market	\$ 8,454.14	2,416	2,416
20/01/2023	Northern Trust	Sell on the Market	\$ 95,313.18	27,380	27,380
10/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 131,623.47	38,347	38,347
10/02/2023	National Asset Servicing	Sell on the Market	\$ 414,884.92	120,872	120,872
10/02/2023	Northern Trust	Sell on the Market	\$ 139,978.01	40,781	40,781
27/02/2023	National Asset Servicing	Sell on the Market	\$ 104,976.90	30,000	30,000
30/03/2023	National Asset Servicing	Buy on the Market	\$ 57,064.42	16,824	16,824
19/04/2023	National Asset Servicing	Sell on the Market	\$ 35,391.32	10,000	10,000
27/04/2023	Northern Trust	Buy on the Market	\$ 107,282.09	34,233	34,233
28/04/2023	National Asset Servicing	Sell on the Market	\$ 516,514.66	166,985	166,985
18/05/2023	National Asset Servicing	Sell on the Market	\$ 427,845.56	138,319	138,319
18/05/2023	National Asset Servicing	Sell on the Market	\$ 373,464.36	120,738	120,738
18/05/2023	National Asset Servicing	Sell on the Market	\$ 108,446.89	35,060	35,060

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	2,393,045	2,393,045	2,393,045
Perennial Value Management Limited	Northern Trust	Northern Trust	2,339,155	2,339,155	2,339,155
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	725,321	725,321	725,321
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,822,036	4,822,036	4,822,036

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 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  Date **22/05/2023**

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.