

**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 17 July 2023  
The previous notice was given to the company on 22 May 2023  
The previous notice was dated 22 May 2023

**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	10,279,557	6.40	8,619,618	5.36

**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
19/05/2023	BNP Paribas Securities Services	Sell on the Market	\$ 73,967.21	23,913	23,913
19/05/2023	National Asset Servicing	Sell on the Market	\$ 88,155.63	28,500	28,500
19/05/2023	National Asset Servicing	Sell on the Market	\$ 6,790.75	2,177	2,177
19/05/2023	Northern Trust	Sell on the Market	\$ 147,195.16	47,587	47,587
25/05/2023	National Asset Servicing	Buy on the Market	\$ 26,939.87	9,238	9,238
26/05/2023	National Asset Servicing	Buy on the Market	\$ 14,791.83	5,032	5,032
6/06/2023	National Asset Servicing	Sell on the Market	\$ 78,270.63	26,060	26,060
6/06/2023	National Asset Servicing	Sell on the Market	\$ 170,715.01	56,841	56,841
6/06/2023	National Asset Servicing	Sell on the Market	\$ 27,031.30	9,000	9,000
14/06/2023	National Asset Servicing	Buy on the Market	\$ 4,693.84	1,638	1,638
14/06/2023	National Asset Servicing	Buy on the Market	\$ 1,768.07	617	617
14/06/2023	National Asset Servicing	Buy on the Market	\$ 2,315.39	808	808
15/06/2023	National Asset Servicing	Buy on the Market	\$ 9,234.67	3,201	3,201
15/06/2023	National Asset Servicing	Buy on the Market	\$ 13,691.89	4,746	4,746
15/06/2023	National Asset Servicing	Buy on the Market	\$ 27,727.08	9,611	9,611
16/06/2023	National Asset Servicing	Buy on the Market	\$ 192,662.84	66,519	66,519
16/06/2023	National Asset Servicing	Buy on the Market	\$ 30,208.69	10,409	10,409
16/06/2023	National Asset Servicing	Buy on the Market	\$ 386,608.76	133,481	133,481
16/06/2023	National Asset Servicing	Buy on the Market	\$ 61,180.66	21,081	21,081
19/06/2023	National Asset Servicing	Buy on the Market	\$ 52,970.52	18,230	18,230
19/06/2023	Northern Trust	Buy on the Market	\$ 36,172.81	12,446	12,446
21/06/2023	Northern Trust	Buy on the Market	\$ 6,483.55	2,262	2,262
22/06/2023	Northern Trust	Buy on the Market	\$ 84,082.92	29,468	29,468
26/06/2023	Northern Trust	Buy on the Market	\$ 24,469.35	8,917	8,917
27/06/2023	Northern Trust	Buy on the Market	\$ 56,776.61	20,921	20,921
28/06/2023	Northern Trust	Buy on the Market	\$ 75,599.83	27,672	27,672
29/06/2023	National Asset Servicing	Sell on the Market	\$ 317,017.55	111,740	111,740
29/06/2023	Northern Trust	Buy on the Market	\$ 317,017.55	111,740	111,740
30/06/2023	National Asset Servicing	Buy on the Market	\$ 294,096.41	102,587	102,587
30/06/2023	National Asset Servicing	Sell on the Market	\$ 864,922.16	301,703	301,703
30/06/2023	Northern Trust	Buy on the Market	\$ 570,825.75	199,116	199,116
4/07/2023	BNP Paribas Securities Services	Buy on the Market	\$ 176,754.40	62,988	62,988
4/07/2023	National Asset Servicing	Buy on the Market	\$ 439,761.75	156,713	156,713
4/07/2023	National Asset Servicing	Buy on the Market	\$ 175,727.35	62,622	62,622
4/07/2023	National Asset Servicing	Buy on the Market	\$ 150,690.79	53,700	53,700

4/07/2023	National Asset Servicing	Buy on the Market	\$ 36,163.28	12,906	12,906
4/07/2023	Northern Trust	Buy on the Market	\$ 672,120.22	239,516	239,516
5/07/2023	BNP Paribas Securities Services	Buy on the Market	\$ 24,464.10	8,718	8,718
5/07/2023	National Asset Servicing	Buy on the Market	\$ 44,682.49	15,923	15,923
5/07/2023	National Asset Servicing	Buy on the Market	\$ 126,299.64	45,008	45,008
5/07/2023	National Asset Servicing	Buy on the Market	\$ 123,619.77	44,053	44,053
5/07/2023	National Asset Servicing	Buy on the Market	\$ 58,876.04	20,981	20,981
5/07/2023	Northern Trust	Buy on the Market	\$ 92,216.03	32,862	32,862
6/07/2023	National Asset Servicing	Buy on the Market	\$ 26,477.37	9,607	9,607
10/07/2023	National Asset Servicing	Sell on the Market	\$ 41,364.24	14,437	14,437
12/07/2023	BNP Paribas Securities Services	Sell on the Market	\$ 6,989.05	2,419	2,419
12/07/2023	National Asset Servicing	Sell on the Market	\$ 32,460.50	11,235	11,235
12/07/2023	Northern Trust	Sell on the Market	\$ 22,342.41	7,733	7,733
13/07/2023	BNP Paribas Securities Services	Sell on the Market	\$ 633,877.43	197,905	197,905
13/07/2023	National Asset Servicing	Sell on the Market	\$ 1,573,417.67	491,242	491,242
13/07/2023	Northern Trust	Sell on the Market	\$ 2,436,964.98	760,853	760,853
17/07/2023	BNP Paribas Securities Services	Sell on the Market	\$ 526,118.78	155,082	155,082
17/07/2023	National Asset Servicing	Sell on the Market	\$ 1,280,001.18	377,301	377,301
17/07/2023	Northern Trust	Sell on the Market	\$ 2,033,978.58	599,548	599,548

#### 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	1,771,520	1,771,520	1,771,520
Perennial Value Management Limited	Northern Trust	Northern Trust	1,608,354	1,608,354	1,608,354
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	417,708	417,708	417,708
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 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 Anastopoulos** Capacity **Company Secretary**



Sign Here \_\_\_\_\_ Date **18/07/2023**

#### 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).

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.