

28 October 2025



Alliance Aviation Services Limited
ACN 153 361 525 | ABN 96 153 361 525

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Chair's Letter to Shareholders

Dear Shareholder,

On behalf of the Board of Directors, I invite you to the 2025 Annual General Meeting (**AGM**) for Alliance Aviation Services Limited (**Alliance** or the **Company**) to be held at 11:00am (AEST) on **Thursday, 27th November 2025** in the Murrayfield Room, Ballymore Stadium, 91 Clyde Road, Herston, Queensland.

The Company's AGM is an opportunity for shareholders to receive an update on Alliance's performance during the past year, to ask questions of the Board, Management and the Company's Independent Auditor, and to vote on the items of business before the meeting.

For those who cannot attend in person, Alliance is again hosting the AGM as a hybrid meeting thus ensuring all shareholders can participate in the meeting. The link to join the online meeting is <https://meetings.openbriefing.com/AQZ25>.

The online platform will allow shareholders to listen to the AGM, ask questions during the meeting, and vote during the meeting. Further details on how to participate online are contained in this notice of meeting and will be published on the Company's website.

Even if you plan to attend the AGM in person or online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend. Shareholders can lodge their proxy online at <https://au.investorcentre.mpms.mufig.com> or complete and return a hard-copy proxy form by 11:00am (AEST) on Tuesday, 25th November 2025. Proxy forms can be obtained by contacting MUFG Corporate Markets.

If it is necessary for the Company to give further updates, relating to the AGM, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

The Board of Directors look forward to your attendance at the AGM and we thank you for your ongoing support.

Yours faithfully

A handwritten signature in dark ink, appearing to read "James Jackson", with a stylized flourish extending from the end.

James Jackson
Chair

Alliance Aviation Services Limited

ACN 153 361 525 - ASX code: AQZ

Notice of Annual General Meeting 2025

Notice is hereby given that the 2025 Annual General Meeting (**AGM** or **Meeting**) of Alliance Aviation Services Limited (**Alliance** or the **Company**) will be held as a hybrid meeting as follows:

Date: Thursday, 27th November 2025

Time: 11:00am (AEST)

Venue: Murrayfield Room, Ballymore Stadium
91 Clyde Road, Herston, Queensland

Online: <https://meetings.openbriefing.com/AQZ25>

An Explanatory Memorandum containing information relating to each of the resolutions to be put to the Meeting accompanies and forms part of this Notice.

Items of Business

1. Consideration of Reports

To receive and consider the Financial Report for the year ended 30 June 2025 and the reports of the Directors and the Independent Auditor as set out in the 2025 Annual Report.

2. Adoption of Remuneration Report

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2025 be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company. A voting exclusion applies to this resolution (see section Voting Exclusion section of the notes in relation to voting).

3. Election of Director – Mr Bernard Campbell – Non-Executive Director

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

“That Mr Bernard Campbell, being eligible is elected as a Non-Executive Director of Alliance Aviation Services Limited.”

4. Election of Director – Mr Simon Lange – Non-Executive Director

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

“That Mr Simone Lange, being eligible is elected as a Non-Executive Director of Alliance Aviation Services Limited.”

5. Approval of issue of securities under the Long-Term Incentive Plan to Mr Stewart Tully

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

“That approval be given for the purpose of ASX Listing Rule 10.14 and all other purposes, for the grant of 50,697 performance rights to the Joint Managing Director, Mr Stewart Tully, and the issue of Shares on the vesting of the performance rights, pursuant to the Company’s Performance Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this notice.”

Note: A voting exclusion applies to this resolution (see Voting Exclusion section of the notes in relation to voting).

6. Amendment to the Constitution

To consider and, if thought appropriate, pass the following as a **special** resolution:

“That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), the amendments to the Company’s Constitution, as marked up in the document tabled at the Meeting by the Chair of the Meeting and as described in the Explanatory Notes accompanying this Notice of Meeting, be approved with effect from the end of the Meeting.”

A marked-up version of the amended Constitution is available via the Alliance website at <https://www.allianceairlines.com.au/investor-centre/corporate-governance> (and will be mailed out on request by shareholders.)

Note: A voting exclusion applies to this resolution (see Voting Exclusion section of the notes in relation to voting).

The notes relating to voting and Explanatory Memorandum form part of this Notice of Annual General Meeting.

By Order of the Board



Nicky Clark
Company Secretary

28 October 2025

Notes relating to voting

Entitlement to Attend and Vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Company's Directors have determined that persons who are registered holders of shares in the Company at **6:00pm (Australian Eastern Standard Time) on Tuesday, 25th November 2025** will be entitled to attend and vote at the Annual General Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, online, or by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All items of business set out in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

Voting Exclusions

Item 2 - Adoption of Remuneration Report

The Company will disregard any votes cast on the resolution in Item 2:

- by or on behalf of a member of the Company's key management personnel (KMP) whose remuneration details are disclosed in the Company's Remuneration Report for the year ended 30 June 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution in Item 2:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution in Item 2 relates to the remuneration of the KMP.

Item 5 – Approval of issue of securities under the Long-Term Incentive Plan to Mr Stewart Tully

The Company will disregard any votes cast on the resolution in Item 5:

- in favour of the resolution by or on behalf of Mr Tully, or any of his associates, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP on the date of the meeting or their closely related parties,

unless the vote is cast on the resolution in Item 5:

- as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the Meeting as proxy for a person who is entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 6 – Amendments to Alliance’s Constitution

The Company will disregard any votes cast on the resolution in Item 6:

- as a proxy by a person who is a member of the Company’s KMP at the date of the meeting or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution in Item 6:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution relates to the remuneration of the KMP.

Alliance Aviation Services Limited
ACN 153 361 525
ASX code AQZ

2025 Annual General Meeting (AGM)

Explanatory Memorandum to Shareholders

This Explanatory Memorandum to Shareholders forms part of the Notice of Annual General Meeting (the **Meeting**) and is intended to provide Shareholders with an explanation of the business of the Meeting and proposed resolutions.

The Directors of the Company recommend that Shareholders read this Explanatory Memorandum before determining how to vote on a resolution.

Items of Business

Item 1 - Consideration of Reports and Accounts

As required by Section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report and Auditor's Report of the Company for the financial period ended 30 June 2025 will be laid before the Company at the Meeting.

Neither the *Corporations Act 2001* (Cth) nor the Company's Constitution requires a vote of shareholders on the reports. However, a reasonable opportunity will be provided at the meeting for shareholders to ask questions about and make comments on the reports and on the performance and management of the Company.

Representatives of the Company's auditor, PricewaterhouseCoopers (**PwC**), will be present and a reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the PwC questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2025 Annual Report on the Company's website at <https://www.allianceairlines.com.au/investor-centre/investor-centre>.

Item 2 - Adoption of Remuneration Report

Section 250R(2) of the *Corporations Act 2001* (Cth) requires that the Remuneration Report of the Company for the financial year ended 30 June 2025 be laid before the Company at the Meeting and a resolution that it be adopted be put to a vote.

Although there is a requirement for a formal resolution on this Item by operation of section 250R(2) of the *Corporations Act 2001* (Cth), the outcome of the resolution is advisory only and does not bind the Directors or the Company, however, the Company takes the views of the Shareholders on this point seriously, particularly when developing future remuneration policies.

The Remuneration Report is set out on pages 25 to 35 of the Company's Annual Report dated 30 June 2025. The Annual Report is available on the Company's website <https://www.allianceairlines.com.au/investor-centre/investor-centre>.

The Company's executive remuneration strategy is designed to attract, retain, and motivate a highly qualified and experienced executive management team with the necessary skills required to lead the Company in achieving its business and strategic objectives whilst protecting the interests of Shareholders.

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable;
- aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- transparent and easily understood; and
- acceptable to Shareholders.

The Board considers that the remuneration policies adopted by the Company, as outlined in the Remuneration Report, are appropriately structured to provide rewards commensurate with the Company's performance.

For voting exclusions applicable to this resolution please refer to the “Entitlement to Attend and Vote” section on pages 4 and 5 of the Notice of Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.

Directors’ Recommendation - *The Directors unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.*

Item 3 - Election of Director – Mr Bernard Campbell

Mr Campbell was appointed by the Directors as a Non-Executive Director on 12 February 2025 pursuant to clause 8.1(b) of the Alliance Aviation Services Limited Constitution, which allows the Board of Directors to appoint a director to fill a casual vacancy or as an addition to the existing Directors of the Board.

Mr Bernard Campbell brings deep experience in equipment financing and leasing (including aircraft).

Mr Campbell is familiar with the Company having been heavily involved in the initial financing of the fleet prior to Company listing on the ASX.

Mr. Campbell serves as Chairman of Angle Auto Finance Pty Ltd, Australia’s largest independent car finance provider, Angle Finance, a specialist equipment financier, and non-executive Director of boutique retirement village operator Oaktree Holdings Pty Ltd.

Mr. Campbell also has significant experience with ASX-listed entities. He holds a Master of Applied Finance from Macquarie University and has completed the INSEAD Advanced Management Program.

The Directors consider Mr Campbell to be an independent director.

Appropriate background checks were completed before Mr Campbell was appointed to the Board.

The Chair of the Meeting intends to vote all available proxies in favour of Mr Campbell’s appointment to the Board of Directors.

Directors’ Recommendation: *The Directors, with Mr Campbell abstaining, recommend that you vote in favour of this resolution.*

Item 4 - Election of Director – Mr Simon Lange

Mr Simon Lange was appointed by the Directors as a Non-Executive Director on 15 October 2025 pursuant to clause 8.1(b) of the Alliance Aviation Services Limited Constitution, which allows the Board of Directors to appoint a director to fill a casual vacancy or as an addition to the existing Directors of the Board.

Mr. Lange brings 30 years of senior management and regulatory experience in aviation and capital markets. He held several senior leadership roles at Airwork until 2021, including leading the company’s international freighter airline. During his tenure, Airwork grew significantly, and on the completion of his career the company had expanded to a fleet of 33 Boeing freighters, 40 helicopters, a turbine engine overhaul facility, and offering both heavy and general aircraft maintenance services.

With deep expertise across contract aviation, fleet strategy, regulatory compliance, operational performance, and financial structuring, Mr. Lange has a proven track record of driving business growth and delivering strong shareholder returns.

Prior to his aviation career, he served as Asia Pacific Director at Credit Suisse First Boston.

The Directors consider Mr Lange to be an independent director.

Appropriate background checks were completed before Mr Lange was appointed to the Board.

The Chair of the Meeting intends to vote all available proxies in favour of Mr Lange’s appointment to the Board of Directors.

Directors’ Recommendation: *The Directors, with Mr Lange abstaining, recommend that you vote in favour of this resolution.*

Item 5 - Approval of issue of securities under the Performance Incentive Plan to Mr Stewart Tully

ASX Listing Rule 10.14 requires that Shareholder approval be obtained for a director to acquire securities under an employee incentive scheme. Under the Performance Incentive Plan, the Company grants eligible executives rights to acquire fully paid ordinary shares in the Company if vesting conditions are satisfied (performance rights).

Accordingly, approval is being sought to allow the Company to grant Mr Stewart Tully, the Company's Joint Managing Director, performance rights as the equity component of his financial year 2026 Performance Incentive and to provide the Company with the flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Tully upon vesting of the performance rights, in accordance with the Performance Incentive Plan and terms of offer, which are outlined below. If the resolution in Item 5 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Tully, including a cash-based incentive.

It should be noted that Mr Tully is the only director eligible to participate in the Performance Incentive Plan for the financial year ended 30 June 2026.

Performance Incentive Plan

The purpose of the Performance Incentive Plan is to attract, retain and reward high performing executives. The Plan combines the features of a short-term incentive (STI) and a long-term incentive (LTI) and ensures alignment with longer term business strategy.

An executive's performance is assessed over a 12-month period from 1 July 2025 to 30 June 2026 (the short-term element) and equity is delivered over a three-year period (the long-term element). The 2026 Performance Incentive is an at-risk component of the Joint Managing Director's remuneration package, tested against key performance measures, and the delivery of equity under the Performance Incentive Plan ensures executives' interests are aligned with the long-term interests of the Group and its shareholders.

Key terms of the 2026 Performance Incentive

Mr Stewart Tully can receive a 2026 Performance Incentive up to the value of 50% of his fixed annual remuneration (FAR). Subject to satisfaction of the vesting conditions outlined below, 50% of the Performance Incentive will be delivered via a grant of performance rights and 50% by way of a cash bonus.

Subject to receipt of Shareholder approval, the Board intends to grant the performance rights shortly after the Meeting and in any event, no later than 12 months after the date of the Meeting.

It is proposed that Mr Tully be granted 50,697 performance rights, which has been determined by dividing his maximum 2026 Performance Incentive opportunity (i.e. 50%) of Mr Tully's FAR (equalling \$508,993) by two (because performance rights represent 50% of the Performance Incentive) and then dividing that by the volume weighted average price (VWAP) of the Company's shares over the five business days from 21 August 2025 following the release of the Company's results (being \$2.51) to give the total maximum number of performance rights to be granted.

As the performance rights will form part of Mr Tully's remuneration, there is no price paid or payable on issue of performance rights or allocation of shares.

The Company delivers the 2026 Performance Incentive partly in the form of performance rights because they create share price alignment between the Joint Managing Director and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the performance rights vest.

The Board considers that the Performance Incentive currently in place is appropriately structured to provide incentives commensurate with the Company's performance. The Board will continue to review both internal and external factors related to the Performance Incentive Plan to ensure its alignment with the Company's remuneration principles.

Vesting conditions

The performance rights vest subject to the satisfaction of performance and service conditions described below.

Performance conditions: performance rights are subject to satisfaction of a scorecard of key performance indicators (KPIs) set by the Board. The scorecard of KPIs for Mr Tully consist of a financial metric based on Profit Before Tax with the balance consisting of a safety and an on-time performance metric. The KPIs will be assessed over a 12-month performance period from 1 July 2025 to 30 June 2026.

Performance against the KPIs will be assessed by the Board after the financial accounts for the relevant financial year have been audited (expected to be in August 2026). Following the assessment, the Board approves the payment of the cash component (if any) and confirms the number of performance rights that have become

'qualified' performance rights. If, for example, 60% of the performance rights become qualified, it is considered that the executive has performed 'at target'. If 100% of the performance rights are determined to be 'qualified' then the executive has met 'stretch' performance and exceeded expectations. Any performance rights that do not become 'qualified' will immediately lapse. A performance right is defined as 'qualified' when Mr Tully has achieved the specific KPIs as set by the Board.

Service conditions: once the performance rights become performance 'qualified,' on assessment against the KPIs, vesting of those qualified performance rights are based on service i.e. for performance rights to vest the executive must remain continuously employed by the Group at each vesting date. The vesting schedule is as follows:

- 50% of the 'qualified' performance rights will vest on the later of 15 August 2027 or the date on which the Company's FY27 Financial Statements are released to the ASX.
- 50% of the 'qualified' performance rights will vest on the later of 15 August 2028 or the date on which the Company's FY28a Financial Statements are released to the ASX.

Vesting of performance rights and dealing restrictions

On vesting, each performance right entitles the executive to receive a fully paid ordinary share in the Company. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares.

Prior to vesting, performance rights do not entitle the executive to any dividends or voting rights. The executives must not sell, transfer, encumber, hedge, or otherwise deal with performance rights. Upon vesting of performance rights, Mr Tully will be free to deal with any shares allocated to them on vesting of the performance rights, subject to the requirements of the Company's Securities Dealing Policy.

Cessation of employment

Unless the Board determines otherwise, where Mr Tully ceases to be an employee of the Group by reason of resignation or is terminated for cause, all unvested performance rights will lapse.

In all other circumstances (including genuine retirement, redundancy, death, total and permanent disability, or termination by mutual agreement), all unvested performance rights will remain on foot and be subject to the original terms of offer, as though the individual had not ceased employment, unless the Board determines otherwise.

Change of control and takeover event

If a change of control event occurs (including a takeover event or any other transaction, event or situation that, in the Board's opinion, is likely to result in a change in the control of the Company) the Board may decide that some or all of the unvested Rights will vest, lapse or remain on foot. Where only some of the performance rights vest, the remainder will immediately lapse. In determining whether to exercise its discretion, the Board will have regard to any circumstances it considers appropriate.

If an actual change of control of the Company occurs before the Board has exercised its discretion, all unvested Rights will vest and be automatically exercised. The Board retains the discretion to determine a different treatment.

Malus and clawback

The Board has broad "malus" and "clawback" powers to determine that performance rights lapse, any shares allocated on vesting are forfeited, in certain circumstances. For example, in the case of fraud or dishonesty or where the executive has done an act which has brought the Company or the Group into disrepute.

Other information required by ASX Listing Rule 10.15

- Mr Tully's total current remuneration package is \$763,490 comprising \$508,993 as FAR (inclusive of superannuation) and \$254,497 as performance incentives (based on maximum opportunity). Shareholders are referred to the FY2025 Remuneration Report for further details of Mr Tully's remuneration.
- 275,611 performance rights have been granted to Mr Tully under the Performance Incentive Plan in prior years. These performance rights were granted to Mr Tully for no cost. Approval is currently not required in respect of any other participants under the Performance Incentive Plan.
- There have been no loans granted to Mr Tully in relation to the acquisition of these performance rights or shares under the Performance Incentive Plan.

- Details of any shares issued under the Performance Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Incentive Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- a voting exclusion applies to the resolution in Item 5. Please refer to the "Entitlement to Attend and Vote" section on pages 4 and 5 of the Notice of Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of the resolutions in Item 5.

Directors' Recommendation - The Directors, with Mr Tully abstaining, recommend that Shareholders vote in favour of this resolution.

Item 6 - Amendments to the Alliance Constitution

The current Constitution of Alliance Aviation Services Limited was adopted on 26 October 2011 (**Constitution**).

Alliance has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the *Corporations Act 2001* (**the Act**) and Listing Rules of the Australian Securities Exchange (**Listing Rules**), and which update certain legacy provisions and outdated terminology. A number of the changes also seek to achieve efficient and flexible administration of the Company and relations with shareholders.

Under section 136 of the *Corporations Act 2001*, amendments to the Constitution may only be made by a special resolution of shareholders.

Overview of the proposed amendments to the Constitution

Topic	Summary of proposed amendment(s)
Electronic signatures (Rule 1.1)	The Constitution will be amended to allow electronic execution methods permitted by the Act.
Restricted securities (Rule 2.8)	A number of amendments are proposed for the purpose of compliance with the Listing Rules, including: • holders of restricted securities are taken to have agreed in writing that the restricted securities are to be kept on a subregister with a holding lock applied for the escrow period; and • holders of restricted securities will not be entitled to participate in a return of capital during the escrow period, except as permitted by the Listing Rules or law.
Calls, forfeiture, indemnities, lien and surrender (Part 3)	The Constitution will be amended to modernise language so that any action required to be done by a member must be done in the manner specified by the Board, rather than at a particular physical place.
Dividends (Part 4)	• The Constitution will be modernised to remove the payment method of dividends by cheque (dividends are to be paid by electronic means). • The Constitution will be updated to reflect that where no account is nominated for the payment of dividends, or where the electronic transfer to an account is rejected or refunded to the Company, the money may be used for the benefit of the Company until claimed, reinvested or dealt with in accordance with the law. • A statement is to be included clarifying that the directors may capitalise and distribute specific assets under the 'Capitalising profits' provision of the Constitution.
Transferring shares (Rule 5.1(f))	The Constitution will be amended to allow the Company or the Company's share registry to put in place reasonable processes and procedures to determine the authenticity of a transfer instrument.

Topic	Summary of proposed amendment(s)
Selling non-marketable parcels (Rule 5.4(e))	The Constitution will be amended to provide directors with more flexibility when determining the price at which to sell shares which constitute less than a marketable parcel.
General Meetings – Hybrid meeting technology (Rule 1.1(f) and Part 7)	A number of amendments are proposed to be made to facilitate the use of hybrid meetings by the Company, as the law has changed to allow the use of these meetings, including as set out below: • Clarification that directors may determine to hold a general meeting of members using or with the assistance of any technology which gives members a reasonable opportunity to participate, and associated changes to allow directors to prescribe regulations, rules and procedures for meetings held using technology and change meeting technology prior to a general meeting. • Clarification that where a member attends a general meeting using technology, they are taken to be in attendance at the meeting. • Inclusion of an express statement that nothing in Part 7 of the Constitution (and the Constitution as a whole) permits a fully virtual meeting to be held by the Company, unless permitted by law or regulation. Currently, the law would not permit a fully virtual meeting, even if shareholders approve this change to the Constitution.
General Meetings – Chair powers (Part 7)	A number of amendments are proposed to be made to provide the Chair with further flexibility to manage the proceedings and conduct of a general meeting, including: • Allow the Chair to require a person to leave the meeting where the person refuses to comply with requests to turn off a mobile phone, or where the Chair has reasonable grounds to believe the person may behave in a dangerous, offensive or disruptive way. • Allow the Chair to not put to the meeting any resolution proposed in the notice of meeting (except for resolutions required to be put to the meeting by the Act).
General Meetings – Voting (Part 7)	• The Constitution will be updated so that matters will be decided by poll where the matter is a resolution set out in the notice of meeting for that meeting, or any other circumstances the Chair determines is appropriate. • Clarification that where a direct vote has been submitted prior to a meeting, the member's attendance or participation in that meeting cancels the direct vote, unless the member instructs the Company otherwise.
Director remuneration (Rule 8.3)	• Clarification that all fees received by non-executive directors will count towards the fee-cap, except in limited circumstances such as where the Board determines that a director will receive a special exertion fee for performing additional services which are outside the ordinary scope of duties for a non-executive director, or where securities are issued to the director with the approval of members. • Clarification that a director may be paid a retirement benefit in accordance with the Act.
Proceedings of directors (Rules 8.7 and 8.13)	• Clarification that directors participating in a meeting using electronic means are taken to have consented to holding the meeting using electronic means. • Clarification of circumstances in which a director would be excluded from passing a written resolution, including in circumstances where a director has notified the Chair or Secretary that they will be uncontactable for a period, or where the director becomes incapacitated due to illness or another unforeseen circumstance.

Topic	Summary of proposed amendment(s)
Notices (Rule 8.9 and Part 14)	The Constitution will be updated to remove references to facsimiles. The Constitution will be updated so that a notice properly addressed and posted is taken to be serviced at 10.00am (Brisbane time) on the day after the date it is posted.
References to [Sydney] and Queensland (Rules 1.1, 3.9, 5.4, 14.4 and 15.1)	The Constitution will be updated so that references to time are to the time in Brisbane, Australia (which is the location of the Company's share registry) and that references to the laws of a jurisdiction are the laws applicable in Queensland, Australia (which is the location of the Company's incorporation).

A voting exclusion applies to the resolution in Item 6. Please refer to the "Entitlement to Attend and Vote" section on pages 4 and 5 of the Notice of Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of the resolution in Item 6.

Directors' Recommendation - *The Board unanimously recommends that shareholders vote in favour of this resolution.*

How to participate in the AGM

Attending online

Shareholders can listen and participate in the Annual General Meeting virtually via by entering the following URL in your computer or mobile device browser:

<https://meetings.openbriefing.com/AQZ25>

To participate and vote online, we recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below.

Enter <https://meetings.openbriefing.com/AQZ25> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of your voting Form; and
- Proxyholders will need their proxy code which MUFG will provide via email the day prior to the Meeting.

Further information on how to participate virtually is set out in the Online Platform Guide at <https://www.allianceairlines.com.au/investor-centre/investor-centre>.

Attending in-person

Shareholders, proxyholders, and corporate representatives can attend the AGM in person at Murrayfield Room, Ballymore Stadium, 91 Clyde Road, Herston, Queensland where they may ask questions and vote. Registration will commence at 10.00 am (AEST) on the day.

Shareholders who are attending in-person are requested to bring their personalised Voting Form with them as it will help in registering attendance at the meeting.

If Shareholders are not able to present their Voting Forms prior to the meeting they will still be able to attend the meeting but will need to be able to verify their identity.

How to ask questions

Only shareholders and proxyholders may ask questions during the AGM, once they have been verified. The online platform allows shareholders and proxyholders to ask verbal and written questions during the meeting.

Technical difficulties when attending online

Technical difficulties may arise during the online meeting. The Chair of the Meeting has discretion as to whether and how the online meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the online meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a proxy by **11:00am (Australian Eastern Standard Time) on Tuesday, 25th November 2025** even if they plan to attend the Annual General Meeting online.

Proxies

A Shareholder entitled to attend, and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes (fractions will be disregarded).

A Proxy Form accompanies this Notice and to be effective must be received at the Company's corporate registry:

By post: Alliance Aviation Services Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235
Australia

Or by facsimile: 02 9287 0309

Or online via: <https://au.investorcentre.mpms.mufg.com>

Or by hand: MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22
Tower 6
10 Darcy Street
Parramatta NSW 2150
Australia

by no later than 11:00am (Australian Eastern Standard Time) on Tuesday, 25th November 2025.

If a Shareholder appoints a proxy, they may also still attend the meeting. The appointment of the proxy is not revoked by a Shareholder attending and taking part in the meeting, but if the Shareholder also votes on a resolution, the proxy is not entitled to vote on that same resolution.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Unless the Chair of the Meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as proxy on Items 2, 5 and 6 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Items 2, 5 and 6.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair of the Meeting how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for," "against" or to "abstain" from voting). However, if you do not mark a box next to Items 2, 5 or 6 or if the Chair of the Meeting becomes your proxy by default (see below), then by signing and submitting the proxy form, you will be expressly authorising the Chair of the Meeting to vote as the Chair of the Meeting sees fit in respect of Items 2, 5 and 6 even though it is connected with the remuneration of the Company's KMP.

All resolutions will be decided on a poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Annual General Meeting or does not vote on the resolution,

the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

All Shareholders will have the opportunity to ask questions at the meeting.

Attorneys and Corporate Representatives

Attorneys

A shareholder entitled to attend, and vote may appoint an attorney to act on his or her behalf at the meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

Corporate Representatives

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative. The appointment of an individual as corporate representative must be in accordance with section 250D of the *Corporations Act 2001* (Cth), and satisfactory evidence of the appointment should be provided prior to the meeting.



Alliance Aviation Services Limited

ACN 153 361 525

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Alliance Aviation Services Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Alliance Aviation Services Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 27 November 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can participate by logging in online at <https://meetings.openbriefing.com/AQZ25> (refer to details in the Virtual Annual General Meeting Online Guide). Alternatively you can attend in-person at **Murrayfield Room, Ballymore Stadium, 91 Clyde Road, Herston, Queensland**.

Important for Resolutions 2 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

For Against Abstain*

2 Adoption of Remuneration Report

☐	☐	☐
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6 Amendment to the Constitution

☐	☐	☐
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3 Election of Director –
Mr Bernard Campbell –
Non-Executive Director

☐	☐	☐
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4 Election of Director –
Mr Simon Lange –
Non-Executive Director

☐	☐	☐
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5 Approval of issue of securities
under the Long-Term Incentive Plan
to Mr Stewart Tully

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AQZ PRX2501N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. If you leave this section blank, or if your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution.

DEFAULT TO CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Tuesday, 25 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Alliance Aviation Services Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)