

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** Alliance Aviation Services Limited  
**ACN:** 153 361 525  
**ASX Code:** AQZ

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 15/02/2019  
The previous notice was given to the company on: 02/10/2018  
The previous notice was dated: 27/09/2018

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	7,996,480	6.459%	6,742,366	5.408%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 863,264.08	357,484	357,484

24/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 79,257.65	33,363	33,363
1/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 170,929.99	71,882	71,882
2/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,405.89	39,142	39,142
6/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,992.48	3,752	3,752
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 75,226.28	31,399	31,399
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 651,947.05	270,879	270,879
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 443,042.08	180,466	180,466
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 384,754.70	156,698	156,698
5/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,125.22	1,726	1,726
7/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,090.77	2,948	2,948
10/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 48,144.09	20,016	20,016
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,159.47	10,548	10,548
13/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,208.92	5,125	5,125
19/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 253,359.12	112,793	112,793
20/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 48,760.91	21,971	21,971
21/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 951,767.55	424,608	424,608
24/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 109,244.73	51,323	51,323
27/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,559.79	3,900	3,900
28/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,901.13	14,676	14,676
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,835.49	2,499	2,499
8/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 208,768.27	91,063	91,063
9/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 44,725.90	19,324	19,324
10/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 337.38	148	148
17/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 35,847.33	15,958	15,958
25/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 88,753.35	38,342	38,342
30/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,461.70	6,565	6,565

31/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,547.63	6,745	6,745
1/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,171,259.79	1,321,221	1,321,221
4/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,274,207.13	511,277	511,277
5/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 429,620.19	172,165	172,165
6/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 78,331.32	31,374	31,374
15/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 385,847.51	154,636	154,636

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	2,928,346	2,928,346
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,618,341	2,618,341
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,195,679	1,195,679

#### 5. 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 & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
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IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Alliance Aviation Services Limited	81 Pandanus Avenue EAGLE FARM QLD 5033
Perennial Value Management Limited	Level 27, 88 Phillips Street Sydney, NSW 2000