

**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 7 July 2022
The previous notice was given to the company on 8 October 2021
The previous notice was dated 7 October 2021

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	15,436,900	9.61	13,809,061	8.59

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
13/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 184,828.44	47,902	47,902
13/10/2021	National Asset Servicing	Buy on the market	\$ 12,493.25	3,212	3,212
13/10/2021	National Asset Servicing	Buy on the market	\$ 481,556.35	124,805	124,805
13/10/2021	Northern Trust	Buy on the market	\$ 327,240.69	84,811	84,811
14/10/2021	National Asset Servicing	Buy on the market	\$ 467,282.46	119,553	119,553
22/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 33,744.14	8,813	8,813
22/10/2021	National Asset Servicing	Buy on the market	\$ 59,520.33	15,545	15,545
22/10/2021	Northern Trust	Buy on the market	\$ 61,346.71	16,022	16,022
25/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 401,728.66	105,486	105,486
25/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 52,412.56	13,946	13,946
25/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 40,006.57	10,645	10,645
25/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 202,844.68	53,263	53,263
25/10/2021	National Asset Servicing	Buy on the market	\$ 388,559.35	102,028	102,028
25/10/2021	National Asset Servicing	Buy on the market	\$ 85,417.51	22,728	22,728
25/10/2021	Northern Trust	Buy on the market	\$ 75,157.49	19,998	19,998
25/10/2021	Northern Trust	Buy on the market	\$ 378,749.02	99,452	99,452
26/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 141,951.99	37,800	37,800
26/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 130,990.15	34,881	34,881
26/10/2021	National Asset Servicing	Buy on the market	\$ 213,480.01	56,847	56,847
26/10/2021	Northern Trust	Buy on the market	\$ 266,881.01	71,067	71,067
27/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 11,959.59	3,195	3,195
27/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 10,399.50	2,790	2,790
27/10/2021	National Asset Servicing	Buy on the market	\$ 15,643.98	4,197	4,197
27/10/2021	National Asset Servicing	Buy on the market	\$ 17,974.93	4,802	4,802
27/10/2021	Northern Trust	Buy on the market	\$ 22,470.53	6,003	6,003
27/10/2021	Northern Trust	Buy on the market	\$ 19,557.77	5,247	5,247
28/10/2021	BNP Paribas Securities Services	Buy on the market	\$ 5,740.54	1,553	1,553
28/10/2021	National Asset Servicing	Buy on the market	\$ 8,634.82	2,336	2,336
28/10/2021	Northern Trust	Buy on the market	\$ 10,797.23	2,921	2,921

9/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 32,841.94	8,127	8,127
9/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 31,918.34	7,918	7,918
9/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 83,246.49	20,651	20,651
9/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 157,089.29	38,873	38,873
11/11/2021	National Asset Servicing	Sell on the market	\$ 450,130.40	108,443	108,443
11/11/2021	National Asset Servicing	Sell on the market	\$ 65,865.88	15,830	15,830
11/11/2021	National Asset Servicing	Sell on the market	\$ 114,687.93	27,630	27,630
11/11/2021	National Asset Servicing	Sell on the market	\$ 950.54	229	229
12/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 190,212.16	45,715	45,715
12/11/2021	BNP Paribas Securities Services	Sell on the market	\$ 79,887.86	19,200	19,200
12/11/2021	National Asset Servicing	Sell on the market	\$ 883,164.45	212,257	212,257
12/11/2021	National Asset Servicing	Sell on the market	\$ 230,255.95	55,339	55,339
12/11/2021	National Asset Servicing	Sell on the market	\$ 1,872.37	450	450
12/11/2021	National Asset Servicing	Sell on the market	\$ 225,000.82	54,076	54,076
15/12/2021	Northern Trust	Sell on the market	\$ 444,372.15	108,888	108,888
2/02/2022	BNP Paribas Securities Services	Sell on the market	\$ 74,299.26	19,203	19,203
10/02/2022	BNP Paribas Securities Services	Sell on the market	\$ 975,449.28	260,000	260,000
28/02/2022	National Asset Servicing	Buy on the market	\$ 152,422.54	46,118	46,118
1/03/2022	National Asset Servicing	Buy on the market	\$ 7,083.81	2,274	2,274
1/03/2022	National Asset Servicing	Buy on the market	\$ 7,209.25	2,313	2,313
1/03/2022	National Asset Servicing	Buy on the market	\$ 4,876.53	1,565	1,565
3/03/2022	BNP Paribas Securities Services	Sell on the market	\$ 712,431.16	212,450	212,450
3/03/2022	National Asset Servicing	Sell on the market	\$ 255,729.55	76,129	76,129
8/03/2022	BNP Paribas Securities Services	Buy on the market	\$ 250,002.28	74,024	74,024
10/03/2022	National Asset Servicing	Buy on the market	\$ 4,902.32	1,423	1,423
11/03/2022	National Asset Servicing	Buy on the market	\$ 35,465.09	10,104	10,104
17/03/2022	BNP Paribas Securities Services	Sell on the market	\$ 1,764.17	511	511
18/03/2022	BNP Paribas Securities Services	Sell on the market	\$ 29,627.52	8,565	8,565
18/03/2022	National Asset Servicing	Sell on the market	\$ 39,776.58	11,495	11,495
22/03/2022	BNP Paribas Securities Services	Sell on the market	\$ 128,386.12	35,338	35,338
22/03/2022	BNP Paribas Securities Services	Sell on the market	\$ 138,696.82	38,176	38,176
22/03/2022	National Asset Servicing	Sell on the market	\$ 310,284.02	85,405	85,405
22/03/2022	Northern Trust	Sell on the market	\$ 190,275.80	52,373	52,373
29/03/2022	Citicorp Nominees Pty Limited	Sell on the market	\$ 211,788.93	57,730	57,730
5/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 22,993.44	5,183	5,183
5/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 35,716.80	8,051	8,051
5/05/2022	Northern Trust	Sell on the market	\$ 57,698.76	13,006	13,006
12/05/2022	National Asset Servicing	Sell on the market	\$ 92,516.35	23,194	23,194
12/05/2022	National Asset Servicing	Sell on the market	\$ 259,838.76	65,142	65,142
12/05/2022	National Asset Servicing	Sell on the market	\$ 489,570.00	122,736	122,736
17/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 1,003,008.45	250,310	250,310
20/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 2,003,382.84	500,000	500,000
23/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 434,354.32	108,828	108,828
24/05/2022	BNP Paribas Securities Services	Sell on the market	\$ 285,549.75	70,051	70,051
14/06/2022	Citicorp Nominees Pty Limited	Buy on the market	\$ 61,369.20	15,944	15,944
16/06/2022	Citicorp Nominees Pty Limited	Buy on the market	\$ 108,472.62	28,261	28,261
17/06/2022	Citicorp Nominees Pty Limited	Buy on the market	\$ 21,668.21	5,795	5,795
21/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 9,600.64	2,483	2,483
22/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 53,132.79	13,768	13,768
23/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 176,183.60	45,644	45,644
24/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 21,438.35	5,545	5,545
27/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 4,385.00	1,134	1,134
27/06/2022	Citicorp Nominees Pty Limited	Buy on the market	\$ 74,434.37	20,000	20,000
30/06/2022	BNP Paribas Securities Services	Sell on the market	\$ 77,005.65	21,271	21,271

30/06/2022	National Asset Servicing	Buy on the market	\$ 8,584.17	2,404	2,404
30/06/2022	National Asset Servicing	Buy on the market	\$ 39,160.88	10,895	10,895
7/07/2022	BNP Paribas Securities Services	Sell on the market	\$ 7,461.81	2,103	2,103
7/07/2022	BNP Paribas Securities Services	Sell on the market	\$ 6,408.02	1,806	1,806
7/07/2022	BNP Paribas Securities Services	Sell on the market	\$ 317,206.66	89,551	89,551

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	4,659,227	4,659,227	4,659,227
Perennial Value Management Limited	Northern Trust	Northern Trust	2,607,243	2,607,243	2,607,243
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,720,555	1,720,555	1,720,555
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 Anastopoulos Capacity Company Secretary

Sign Here 

8/07/2022

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.