

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 22 February 2024
The previous notice was given to the company on 18 July 2023
The previous notice was dated 18 July 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	8,619,618	5.36	10,867,722	6.76

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

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
25/07/2023	HSBC	Sell on the Market	\$ 235,879.58	71,854	71,854
28/07/2023	HSBC	Sell on the Market	\$ 20,003.50	6,063	6,063
31/07/2023	HSBC	Sell on the Market	\$ 106,006.27	32,000	32,000
31/07/2023	HSBC	Sell on the Market	\$ 556,532.93	168,000	168,000
7/08/2023	HSBC	Sell on the Market	\$ 664,534.80	200,000	200,000
10/08/2023	HSBC	Sell on the Market	\$ 170,623.80	50,000	50,000
16/08/2023	HSBC	Buy on the Market	\$ 567,770.59	173,249	173,249
16/08/2023	HSBC	Buy on the Market	\$ 281,442.15	85,879	85,879
16/08/2023	Northern Trust	Buy on the Market	\$ 197,909.75	60,390	60,390
25/08/2023	Northern Trust	Buy on the Market	\$ 18,772.97	5,725	5,725
29/08/2023	HSBC	Buy on the Market	\$ 353,348.47	110,179	110,179
29/08/2023	HSBC	Buy on the Market	\$ 73,348.21	22,871	22,871
30/08/2023	HSBC	Buy on the Market	\$ 184,373.52	57,528	57,528
31/08/2023	HSBC	Buy on the Market	\$ 116,001.96	35,904	35,904
1/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 36,615.02	11,291	11,291
1/09/2023	HSBC	Sell on the Market	\$ 129,279.46	39,866	39,866
1/09/2023	HSBC	Sell on the Market	\$ 581,086.29	179,190	179,190
1/09/2023	HSBC	Sell on the Market	\$ 291,123.62	89,774	89,774
1/09/2023	Northern Trust	Sell on the Market	\$ 152,021.57	46,879	46,879
4/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 85,281.00	26,461	26,461
4/09/2023	HSBC	Sell on the Market	\$ 217,513.11	67,490	67,490
4/09/2023	Northern Trust	Sell on the Market	\$ 341,784.68	106,049	106,049
12/09/2023	HSBC	Sell on the Market	\$ 98,486.14	30,001	30,001
20/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 7,494.63	2,331	2,331
20/09/2023	HSBC	Sell on the Market	\$ 204,171.63	63,502	63,502
20/09/2023	Northern Trust	Buy on the Market	\$ 22,150.13	6,936	6,936
20/09/2023	Northern Trust	Buy on the Market	\$ 211,666.26	65,833	65,833
22/09/2023	Northern Trust	Buy on the Market	\$ 268.66	85	85
26/09/2023	Northern Trust	Buy on the Market	\$ 52,190.11	16,253	16,253
27/09/2023	Northern Trust	Buy on the Market	\$ 15,542.33	4,812	4,812
28/09/2023	Northern Trust	Buy on the Market	\$ 650.50	201	201
29/09/2023	Northern Trust	Buy on the Market	\$ 6,501.43	2,000	2,000
29/09/2023	Northern Trust	Buy on the Market	\$ 17,835.79	5,504	5,504
4/10/2023	HSBC	Buy on the Market	\$ 1,063.89	346	346
4/10/2023	HSBC	Buy on the Market	\$ 1,208.41	393	393
5/10/2023	HSBC	Buy on the Market	\$ 9,653.94	3,092	3,092
5/10/2023	HSBC	Buy on the Market	\$ 10,990.25	3,520	3,520
10/10/2023	HSBC	Buy on the Market	\$ 76,773.77	24,184	24,184
10/10/2023	HSBC	Sell on the Market	\$ 67,931.75	21,443	21,443
10/10/2023	HSBC	Sell on the Market	\$ 90,469.01	28,557	28,557
10/10/2023	Northern Trust	Buy on the Market	\$ 126,430.38	39,826	39,826
11/10/2023	HSBC	Buy on the Market	\$ 2,386.64	756	756
11/10/2023	Northern Trust	Buy on the Market	\$ 3,927.22	1,244	1,244
12/10/2023	HSBC	Buy on the Market	\$ 31,749.17	10,049	10,049
12/10/2023	Northern Trust	Buy on the Market	\$ 52,291.82	16,551	16,551
18/10/2023	HSBC	Sell on the Market	\$ 40,620.80	12,802	12,802
31/10/2023	Northern Trust	Buy on the Market	\$ 105,472.66	35,317	35,317
2/11/2023	Northern Trust	Buy on the Market	\$ 19,778.07	6,705	6,705
3/11/2023	Northern Trust	Buy on the Market	\$ 23,935.28	7,978	7,978

9/11/2023	BNP Paribas Securities Services	Sell on the Market	\$	22,597.33	7,677	7,677
9/11/2023	HSBC	Sell on the Market	\$	76,298.73	25,921	25,921
9/11/2023	Northern Trust	Sell on the Market	\$	254,325.15	86,402	86,402
10/11/2023	HSBC	Sell on the Market	\$	1,459.68	500	500
13/11/2023	HSBC	Sell on the Market	\$	7,695.76	2,614	2,614
14/11/2023	HSBC	Buy on the Market	\$	115,020.22	39,389	39,389
14/11/2023	HSBC	Buy on the Market	\$	135,034.66	46,243	46,243
15/11/2023	BNP Paribas Securities Services	Buy on the Market	\$	2,811.62	951	951
15/11/2023	Northern Trust	Buy on the Market	\$	8,925.64	3,019	3,019
21/11/2023	HSBC	Buy on the Market	\$	1,078,006.42	371,256	371,256
23/11/2023	HSBC	Buy on the Market	\$	161,865.00	55,000	55,000
23/11/2023	HSBC	Sell on the Market	\$	161,865.00	55,000	55,000
24/11/2023	HSBC	Buy on the Market	\$	96,298.37	32,764	32,764
24/11/2023	HSBC	Buy on the Market	\$	62,903.73	21,402	21,402
4/12/2023	HSBC	Buy on the Market	\$	130,514.53	45,630	45,630
5/12/2023	HSBC	Buy on the Market	\$	319,051.80	111,948	111,948
5/12/2023	HSBC	Sell on the Market	\$	319,051.80	111,948	111,948
20/12/2023	Northern Trust	Buy on the Market	\$	21,578.52	7,196	7,196
22/12/2023	Northern Trust	Buy on the Market	\$	29,324.61	9,575	9,575
27/12/2023	Northern Trust	Buy on the Market	\$	4,318.20	1,381	1,381
28/12/2023	HSBC	Buy on the Market	\$	49,007.06	14,981	14,981
28/12/2023	HSBC	Buy on the Market	\$	76,057.29	23,250	23,250
29/12/2023	HSBC	Buy on the Market	\$	13,253.32	4,160	4,160
9/01/2024	HSBC	Buy on the Market	\$	38,225.19	12,170	12,170
10/01/2024	HSBC	Buy on the Market	\$	23,572.93	7,481	7,481
11/01/2024	HSBC	Buy on the Market	\$	68,322.86	21,237	21,237
11/01/2024	HSBC	Buy on the Market	\$	79,994.72	24,865	24,865
12/01/2024	HSBC	Buy on the Market	\$	18,167.03	5,655	5,655
12/01/2024	HSBC	Buy on the Market	\$	15,519.88	4,831	4,831
15/01/2024	HSBC	Buy on the Market	\$	7,276.38	2,259	2,259
15/01/2024	HSBC	Buy on the Market	\$	73,868.34	23,050	23,050
15/01/2024	HSBC	Buy on the Market	\$	8,519.72	2,645	2,645
15/01/2024	HSBC	Sell on the Market	\$	73,868.34	23,050	23,050
31/01/2024	HSBC	Buy on the Market	\$	20,365.09	6,285	6,285
1/02/2024	HSBC	Buy on the Market	\$	166,063.93	51,467	51,467
2/02/2024	HSBC	Buy on the Market	\$	10,017.22	3,077	3,077
8/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	99,524.32	33,663	33,663
8/02/2024	HSBC	Buy on the Market	\$	598,325.57	202,377	202,377
8/02/2024	HSBC	Buy on the Market	\$	209,174.62	70,751	70,751
8/02/2024	HSBC	Buy on the Market	\$	451,163.34	152,601	152,601
8/02/2024	Northern Trust	Buy on the Market	\$	540,470.03	182,808	182,808
14/02/2024	HSBC	Buy on the Market	\$	200,112.34	71,975	71,975
14/02/2024	HSBC	Buy on the Market	\$	16,541.17	5,937	5,937
14/02/2024	HSBC	Buy on the Market	\$	68,399.93	24,583	24,583
22/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	306,146.79	109,883	109,883
22/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	126,961.91	45,244	45,244
22/02/2024	HSBC	Buy on the Market	\$	244,598.93	87,165	87,165
22/02/2024	HSBC	Buy on the Market	\$	245,721.40	87,565	87,565
22/02/2024	HSBC	Buy on the Market	\$	604,467.37	216,957	216,957
22/02/2024	HSBC	Buy on the Market	\$	114,390.31	40,764	40,764
22/02/2024	HSBC	Buy on the Market	\$	3,148.31	1,130	1,130
22/02/2024	HSBC	Buy on the Market	\$	1,465.49	526	526
22/02/2024	Northern Trust	Buy on the Market	\$	1,407,269.98	505,101	505,101
22/02/2024	Northern Trust	Buy on the Market	\$	615,284.26	219,262	219,262

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	HSBC	HSBC	2,913,271	2,913,271	2,913,271
Perennial Value Management Limited	Northern Trust	Northern Trust	2,572,726	2,572,726	2,572,726
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	559,689	559,689	559,689
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

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 Anastasopoulos

Capacity

Company Secretary



Sign Here

Date

26/02/2024

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.