

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 16 May 2024
The previous notice was given to the company on 26 February 2024
The previous notice was dated 26 February 2024

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	10,867,722	6.76	8,872,601	5.52

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
23/02/2024	HSBC	Buy on the Market	\$ 362,195.08	130,000	130,000
26/02/2024	HSBC	Buy on the Market	\$ 7,359.43	2,651	2,651
26/02/2024	HSBC	Buy on the Market	\$ 176,996.37	63,528	63,528
26/02/2024	HSBC	Buy on the Market	\$ 506,800.08	181,902	181,902
26/02/2024	HSBC	Buy on the Market	\$ 6,301.74	2,270	2,270
26/02/2024	HSBC	Buy on the Market	\$ 209,933.85	75,350	75,350
26/02/2024	HSBC	Buy on the Market	\$ 588,806.61	211,336	211,336
27/02/2024	HSBC	Buy on the Market	\$ 37,803.89	13,261	13,261
27/02/2024	HSBC	Buy on the Market	\$ 30,257.94	10,614	10,614
12/03/2024	HSBC	Buy on the Market	\$ 19,860.54	7,079	7,079
12/03/2024	HSBC	Buy on the Market	\$ 17,602.08	6,274	6,274
14/03/2024	BNP Paribas Securities Services	Sell on the Market	\$ 32,207.73	10,850	10,850
14/03/2024	HSBC	Sell on the Market	\$ 80,667.77	27,175	27,175
14/03/2024	HSBC	Sell on the Market	\$ 44,173.59	14,881	14,881
14/03/2024	HSBC	Sell on the Market	\$ 57,852.22	19,489	19,489
14/03/2024	Northern Trust	Sell on the Market	\$ 81,944.20	27,605	27,605
18/03/2024	HSBC	Buy on the Market	\$ 20,137.74	6,854	6,854
18/03/2024	HSBC	Sell on the Market	\$ 20,137.74	6,854	6,854
19/03/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 289,362.00	100,000	100,000
19/03/2024	HSBC	Sell on the Market	\$ 709,350.69	245,143	245,143
19/03/2024	HSBC	Sell on the Market	\$ 621,714.51	214,857	214,857
5/04/2024	HSBC	Buy on the Market	\$ 97,969.80	33,580	33,580
5/04/2024	HSBC	Buy on the Market	\$ 123,909.33	42,471	42,471
8/04/2024	HSBC	Buy on the Market	\$ 2,694.76	924	924
8/04/2024	HSBC	Buy on the Market	\$ 2,131.89	731	731
11/04/2024	HSBC	Sell on the Market	\$ 127,228.48	42,503	42,503
11/04/2024	HSBC	Sell on the Market	\$ 141,468.08	47,260	47,260
11/04/2024	HSBC	Sell on the Market	\$ 98,075.76	32,764	32,764
18/04/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 40,008.69	13,147	13,147
18/04/2024	HSBC	Buy on the Market	\$ 69,707.59	23,021	23,021
18/04/2024	HSBC	Buy on the Market	\$ 65,329.10	21,575	21,575
18/04/2024	HSBC	Sell on the Market	\$ 135,036.69	44,596	44,596
19/04/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 170,934.23	56,853	56,853
22/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 92,207.70	30,771	30,771
22/04/2024	HSBC	Buy on the Market	\$ 367,743.05	122,721	122,721
22/04/2024	HSBC	Buy on the Market	\$ 209,364.91	69,868	69,868
22/04/2024	Northern Trust	Buy on the Market	\$ 529,315.54	176,640	176,640
6/05/2024	HSBC	Sell on the Market	\$ 306,243.19	98,057	98,057
7/05/2024	BNP Paribas Securities Services	Sell on the Market	\$ 37,639.53	12,050	12,050
7/05/2024	BNP Paribas Securities Services	Sell on the Market	\$ 118,937.55	38,083	38,083
7/05/2024	HSBC	Sell on the Market	\$ 75,229.09	24,084	24,084
7/05/2024	HSBC	Sell on the Market	\$ 259,215.34	82,999	82,999
7/05/2024	Northern Trust	Sell on the Market	\$ 176,331.08	56,451	56,451
7/05/2024	Northern Trust	Sell on the Market	\$ 558,781.31	178,918	178,918
10/05/2024	BNP Paribas Securities Services	Sell on the Market	\$ 406,239.05	130,075	130,075
10/05/2024	HSBC	Sell on the Market	\$ 810,532.41	259,527	259,527
10/05/2024	Northern Trust	Sell on the Market	\$ 1,906,342.54	610,398	610,398
13/05/2024	BNP Paribas Securities Services	Sell on the Market	\$ 203,117.97	65,037	65,037
13/05/2024	HSBC	Sell on the Market	\$ 404,227.77	129,431	129,431
13/05/2024	Northern Trust	Sell on the Market	\$ 954,211.27	305,532	305,532
15/05/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 81,008.71	26,077	26,077
16/05/2024	HSBC	Sell on the Market	\$ 708,291.02	226,790	226,790
16/05/2024	HSBC	Sell on the Market	\$ 853,265.98	273,210	273,210

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	2,149,661	2,149,661	2,149,661
Perennial Value Management Limited	Northern Trust	Northern Trust	1,570,462	1,570,462	1,570,462
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	334,365	334,365	334,365
Perennial Value Management Limited	JP Morgan Nominees Limited	JP Morgan Nominees Limited	-	-	-
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,818,113	4,818,113	4,818,113

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 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 **17/05/2024**

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.