

**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: 14/11/2017  
The previous notice was given to the company on: 16/05/2017  
The previous notice was dated: 12/05/2017

**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	11,323,274	9.302%	12,780,778	10.356%

**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
26/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,306.71	19,860	19,860
15/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 141,972.68	156,703	156,703
23/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,717.71	9,945	9,945
7/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,339.47	25,814	25,814
14/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 245,538.99	250,000	250,000
24/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 47,544.35	46,945	46,945
28/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,558.03	8,886	8,886
3/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,394.90	5,800	5,800
7/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 508.17	463	463
10/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 71,424.59	61,972	61,972
14/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 630,529.44	544,528	544,528
15/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,486.67	2,112	2,112
16/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 40,830.47	34,930	34,930
14/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 652,048.55	542,181	542,181
15/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 186,409.20	155,000	155,000
26/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,758,031.03	1,477,337	1,477,337
28/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,580,425.29	2,145,634	2,145,634
2/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 116,781.83	91,487	91,487
4/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 30,699.35	24,131	24,131
5/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 28,441.22	22,335	22,335
6/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 117,298.89	91,720	91,720
17/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 472,042.42	335,520	335,520
19/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 312,712.44	271,615	271,615
14/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 849,863.74	580,940	580,940

#### 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	7,878,106	7,878,106
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,902,672	4,902,672

#### 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
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