

**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 October 2021  
The previous notice was given to the company on                      23 October 2020  
The previous notice was dated                      21 October 2020

**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	17,027,150	10.61	15,436,900	9.61

**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
27/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 149,839.63	47,767	47,767
27/10/2020	Northern Trust	Buy On the Market	\$ 320,693.27	102,233	102,233
28/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 72,792.67	22,656	22,656
30/10/2020	National Asset Servicing	Buy On the Market	\$ 18,325.45	5,533	5,533
3/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 44,123.61	13,489	13,489
4/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 971,052.56	285,898	285,898
4/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 457.21	137	137
4/11/2020	National Asset Servicing	Sell On the Market	\$ 971,052.56	285,898	285,898
5/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 1,484,392.67	439,597	439,597
10/11/2020	National Asset Servicing	Buy On the Market	\$ 78,393.24	22,522	22,522
11/11/2020	National Asset Servicing	Buy On the Market	\$ 6,265.68	1,817	1,817
12/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 561,058.69	168,192	168,192
12/11/2020	National Asset Servicing	Buy On the Market	\$ 62,903.60	18,857	18,857
12/11/2020	National Asset Servicing	Buy On the Market	\$ 448,341.24	134,402	134,402
13/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 6,044.73	1,804	1,804
13/11/2020	National Asset Servicing	Buy On the Market	\$ 676.85	202	202
13/11/2020	National Asset Servicing	Buy On the Market	\$ 4,828.42	1,441	1,441
18/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 15,007.50	4,413	4,413
18/11/2020	National Asset Servicing	Buy On the Market	\$ 425.10	125	125
25/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 688,241.45	199,631	199,631
25/11/2020	National Asset Servicing	Buy On the Market	\$ 6,591.75	1,912	1,912
3/12/2020	National Asset Servicing	Sell On the Market	\$ 407,535.53	106,073	106,073
4/12/2020	National Asset Servicing	Sell On the Market	\$ 154,013.76	40,072	40,072
16/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 308,086.97	81,250	81,250
14/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 92,814.49	24,378	24,378
15/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,689,317.80	440,885	440,885
15/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 66,860.38	17,223	17,223
18/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 72,215.04	18,821	18,821
18/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 119.09	31	31
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 11,262.65	2,602	2,602
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 132,551.33	30,619	30,619
4/02/2021	National Asset Servicing	Sell On the Market	\$ 36,930.40	8,532	8,532
4/02/2021	National Asset Servicing	Sell On the Market	\$ 434,598.17	100,391	100,391
5/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 348,479.79	80,123	80,123
5/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 29,714.48	6,832	6,832
5/02/2021	National Asset Servicing	Sell On the Market	\$ 97,433.25	22,402	22,402
8/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 68,530.95	15,553	15,553
8/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,436.21	1,466	1,466
8/02/2021	National Asset Servicing	Sell On the Market	\$ 21,996.17	4,992	4,992
8/02/2021	National Asset Servicing	Sell On the Market	\$ 1,791.25	408	408

9/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 18,283.54	4,174	4,174
9/02/2021	National Asset Servicing	Sell On the Market	\$ 5,085.58	1,161	1,161
10/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 438,380.13	100,537	100,537
10/02/2021	National Asset Servicing	Sell On the Market	\$ 121,929.47	27,963	27,963
23/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 31,869.96	7,500	7,500
24/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 204,417.53	48,564	48,564
24/02/2021	National Asset Servicing	Buy On the Market	\$ 1,121,244.73	266,377	266,377
9/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 684,015.21	164,718	164,718
17/03/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 483,365.85	118,357	118,357
23/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 22,313.91	5,616	5,616
15/04/2021	National Asset Servicing	Sell On the Market	\$ 1,341,043.20	300,000	300,000
26/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,399,718.34	332,235	332,235
6/05/2021	National Asset Servicing	Sell On the Market	\$ 108,035.99	25,777	25,777
7/05/2021	National Asset Servicing	Sell On the Market	\$ 12,249.54	2,922	2,922
14/05/2021	National Asset Servicing	Buy On the Market	\$ 533,010.05	128,000	128,000
20/05/2021	National Asset Servicing	Sell On the Market	\$ 149,139.17	34,760	34,760
21/05/2021	National Asset Servicing	Sell On the Market	\$ 25.74	6	6
9/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 583,387.31	139,208	139,208
15/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 637,900.73	152,216	152,216
15/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 255,611.21	60,994	60,994
15/06/2021	National Asset Servicing	Sell On the Market	\$ 1,070,144.09	255,358	255,358
15/06/2021	Northern Trust	Sell On the Market	\$ 710,899.58	169,635	169,635
22/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 96,421.18	22,899	22,899
22/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 130,852.21	31,076	31,076
6/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 82,160.18	18,691	18,691
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 96,934.47	22,424	22,424
16/07/2021	National Asset Servicing	Buy On the Market	\$ 96,934.47	22,424	22,424
23/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 202,692.28	47,316	47,316
23/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 97,049.49	22,655	22,655
23/07/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 214,190.00	50,000	50,000
23/07/2021	National Asset Servicing	Sell On the Market	\$ 520,019.05	121,392	121,392
23/07/2021	National Asset Servicing	Sell On the Market	\$ 141,369.68	33,001	33,001
23/07/2021	Northern Trust	Buy On the Market	\$ 147,456.96	34,422	34,422
2/08/2021	National Asset Servicing	Sell On the Market	\$ 505,258.29	117,761	117,761
2/08/2021	National Asset Servicing	Sell On the Market	\$ 135,104.81	31,489	31,489
3/08/2021	National Asset Servicing	Sell On the Market	\$ 21,612.83	4,800	4,800
3/08/2021	National Asset Servicing	Sell On the Market	\$ 5,776.93	1,283	1,283
4/08/2021	National Asset Servicing	Sell On the Market	\$ 11,916.31	2,697	2,697
4/08/2021	National Asset Servicing	Sell On the Market	\$ 2,403.95	537	537
4/08/2021	National Asset Servicing	Sell On the Market	\$ 44,572.40	10,088	10,088
4/08/2021	National Asset Servicing	Sell On the Market	\$ 8,989.07	2,008	2,008
5/08/2021	National Asset Servicing	Sell On the Market	\$ 107,432.22	24,179	24,179
5/08/2021	National Asset Servicing	Sell On the Market	\$ 28,729.75	6,466	6,466
6/08/2021	National Asset Servicing	Sell On the Market	\$ 140,235.95	31,685	31,685
6/08/2021	National Asset Servicing	Sell On the Market	\$ 37,496.57	8,472	8,472
9/08/2021	National Asset Servicing	Sell On the Market	\$ 139,950.39	31,864	31,864
9/08/2021	National Asset Servicing	Sell On the Market	\$ 37,420.83	8,520	8,520
10/08/2021	National Asset Servicing	Sell On the Market	\$ 514,928.68	116,746	116,746
10/08/2021	National Asset Servicing	Sell On the Market	\$ 137,692.46	31,218	31,218
12/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 19,887.53	4,782	4,782
12/08/2021	National Asset Servicing	Buy On the Market	\$ 95,511.68	22,966	22,966
12/08/2021	Northern Trust	Buy On the Market	\$ 75,041.93	18,044	18,044
13/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 10,096.23	2,438	2,438
13/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,852.38	688	688
13/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,852.87	449	449
13/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 13,975.00	3,382	3,382
13/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 141,001.79	34,075	34,075
13/08/2021	National Asset Servicing	Buy On the Market	\$ 268,803.40	64,960	64,960
13/08/2021	National Asset Servicing	Buy On the Market	\$ 3,528.29	855	855
13/08/2021	National Asset Servicing	Buy On the Market	\$ 26,702.09	6,462	6,462
13/08/2021	National Asset Servicing	Buy On the Market	\$ 48,489.21	11,709	11,709
13/08/2021	National Asset Servicing	Buy On the Market	\$ 5,468.44	1,319	1,319
13/08/2021	Northern Trust	Buy On the Market	\$ 3,284.83	796	796
13/08/2021	Northern Trust	Buy On the Market	\$ 24,834.35	6,010	6,010
13/08/2021	Northern Trust	Buy On the Market	\$ 250,401.80	60,513	60,513
13/08/2021	Northern Trust	Buy On the Market	\$ 38,098.95	9,200	9,200
13/08/2021	Northern Trust	Buy On the Market	\$ 5,070.44	1,223	1,223
16/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 88,415.04	21,552	21,552
16/08/2021	National Asset Servicing	Buy On the Market	\$ 168,928.86	41,178	41,178
16/08/2021	Northern Trust	Buy On the Market	\$ 157,089.31	38,292	38,292
17/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 7,600.49	1,855	1,855
17/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 16,088.16	3,962	3,962
17/08/2021	National Asset Servicing	Buy On the Market	\$ 146,393.24	36,052	36,052
17/08/2021	National Asset Servicing	Buy On the Market	\$ 69,170.52	16,882	16,882
17/08/2021	Northern Trust	Buy On the Market	\$ 136,132.08	33,525	33,525
17/08/2021	Northern Trust	Buy On the Market	\$ 64,319.33	15,698	15,698

18/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 203,078.76	50,378	50,378
18/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 44,770.89	11,005	11,005
18/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 16,362.23	4,059	4,059
18/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 3,604.45	886	886
18/08/2021	National Asset Servicing	Buy On the Market	\$ 222,625.56	55,227	55,227
18/08/2021	National Asset Servicing	Buy On the Market	\$ 49,079.13	12,064	12,064
18/08/2021	National Asset Servicing	Sell On the Market	\$ 620,841.80	154,013	154,013
18/08/2021	Northern Trust	Buy On the Market	\$ 178,775.25	44,349	44,349
18/08/2021	Northern Trust	Buy On the Market	\$ 39,413.02	9,688	9,688
16/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 109,841.43	26,410	26,410
22/09/2021	National Asset Servicing	Sell On the Market	\$ 6,044.75	1,440	1,440
22/09/2021	National Asset Servicing	Sell On the Market	\$ 99,535.25	23,810	23,810
22/09/2021	National Asset Servicing	Sell On the Market	\$ 2,720.14	648	648
22/09/2021	National Asset Servicing	Sell On the Market	\$ 221,372.90	52,955	52,955
23/09/2021	National Asset Servicing	Sell On the Market	\$ 869,000.09	206,952	206,952
23/09/2021	National Asset Servicing	Sell On the Market	\$ 390,712.43	93,048	93,048
24/09/2021	National Asset Servicing	Sell On the Market	\$ 291,848.68	68,984	68,984
24/09/2021	National Asset Servicing	Sell On the Market	\$ 131,218.52	31,016	31,016
29/09/2021	National Asset Servicing	Sell On the Market	\$ 171,402.78	39,949	39,949
29/09/2021	National Asset Servicing	Sell On the Market	\$ 77,066.68	17,962	17,962
7/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 15,929.19	3,934	3,934

#### 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	4,984,433	4,984,433	4,984,433
Perennial Value Management Limited	Northern Trust	Northern Trust	2,475,989	2,475,989	2,475,989
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,166,712	3,166,712	3,166,712
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,809,766	4,809,766	4,809,766

#### 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 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



8/10/2021

#### 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.