

**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: 12/05/2017
The previous notice was given to the company on: 25/09/2016
The previous notice was dated: 23/09/2016

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	9,971,628	8.241%	11,323,274	9.302%

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
26/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,576.34	25,368	25,368
4/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 986.43	1,125	1,125
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,686.24	7,565	7,565
3/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,261.55	7,000	7,000
4/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 88,397.58	113,811	113,811
21/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 598,914.73	830,000	830,000
23/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,113.58	20,945	20,945
24/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,412.84	10,273	10,273
25/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 52,906.14	73,401	73,401
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 278,675.31	403,810	403,810
8/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,825.59	6,950	6,950
12/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,954.86	12,240	12,240
13/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 20,431.51	- 26,500	- 26,500
19/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 681,518.18	- 910,215	- 910,215
1/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,154.20	7,877	7,877
14/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 39,193.86	- 51,262	- 51,262
16/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,006.84	- 11,480	- 11,480
17/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,169.84	- 7,877	- 7,877
22/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 39,813.12	- 51,155	- 51,155
23/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 10,872.04	- 13,946	- 13,946
16/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,969.20	- 20,000	- 20,000
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 105,759.85	- 148,839	- 148,839
20/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,959.07	- 7,000	- 7,000
21/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,849.26	- 6,845	- 6,845
23/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,387.94	- 16,500	- 16,500

24/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 418,734.00	- 603,791	- 603,791
30/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,595.51	32,841	32,841
11/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 420,207.78	524,480	524,480
12/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 816,793.00	1,000,000	1,000,000

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 Investment Partners Limited (ACN 087 901 620) and its subsidiaries	NAB Asset Servicing		Investment Manager	6,089,548	6,089,548
Perennial Investment Partners Limited (ACN 087 901 620) and its subsidiaries	Citigroup		Investment Manager	1,408,060	1,408,060
Perennial Investment Partners Limited (ACN 087 901 620) and its subsidiaries	BNP		Investment Manager	3,825,666	3,825,666

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