



Code of Conduct

1. Application

This Code of Conduct (**Code**) applies to all executive and non-executive directors, officers, employees and contractors, including contracted airport agents and their staff (collectively, **employees**) of Regional Express Holdings Limited (**Company**) and its subsidiaries from time to time (**Group**) worldwide.

2. Reasons for the Code

The Group is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Group. The objectives of the Code are to ensure that:

- high standards of corporate and individual behaviour are observed by all employees in the context of their employment with the Group;
- employees are aware of their responsibilities to the Group under their contract of employment and always act in an ethical and professional manner; and
- all persons dealing with the Group, whether it be employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Group as espoused in the Group Value Statement, this Code of Conduct and the various Group policies.

The Group is committed to complying with this Code and all employees are required to uphold the Code and any associated relevant policies and procedures. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operation of the Group and the principles of this Code. Further, employees should always use due care and diligence when fulfilling their role or representing the Group and should not engage in any conduct likely to bring discredit upon the Group.

This Code applies during and outside working hours as well as when using Company resources or not.

The Company has a right to regulate “out-of-hours” conduct if such a conduct has a relevant connection to the employment relationship. The legal guidelines are:

- (a) whether the conduct, viewed objectively, is likely to cause serious damage to the relationship between the employee and employer;
- (b) whether the conduct damages the employer’s interests; or
- (c) whether the conduct is incompatible with the employee’s duty as an employee.

3. Conduct Expected of Employees

All employees should:

3.1 Corporate Reputation

Behave in a professional manner at all times and not engage in any behaviour which brings the Group into disrepute, whether at work premises or in public or on social media (please refer to the Social Media Policy for the relevant rules and prohibitions) so long as they can be identified as a Rex Group Employee. In particular staff should not speak to the press on Company matters unless duly authorised. Some examples of non permitted behaviour are:

- getting drunk in public in Rex uniform;
- making disparaging remarks about the Rex Group on social media while being identified as a Rex Group employee;
- passing disparaging remarks about someone's sexuality in public while in Rex uniform.

3.2 Conflicts of interest

- A conflict of interest situation is one that has the **potential** to undermine the impartiality of a person because of the possibility of a clash between a person's self-interest and the interest of the Group
- All employees should:
 - Act honestly and in good faith at all times and in a manner which is in the best interests of the Group as a whole.
 - Conduct their private activities, both financial and personal in a manner that is lawful and does not give rise to any actual or perceived conflicts of interest between the employee's private interests and those of the Group and its clients.
 - Seek approval in writing from MC to continue in any decision making process where you may have an interest or could be perceived to have an interest that may influence a decision being made.
 - Seek approval in writing from MC prior to hiring, promoting or being responsible for the direct supervision of a relative, partner or personal friend.
 - Where there is a potential conflict, including transactions that involve lending or borrowing personal funds to or from a subordinate or manager or any other person over whom you have influence or has influence over you, the employee should report that conflict to any Management Committee (MC) member or to the Company's Audit and Corporate Governance Committee or to the Company Secretary at CompanySecretary@rex.com.au and must refrain from making any decision or taking any action related to the conflict until the conflict has been duly reported or disclosed.
 - Report all instances where a conflict of interest could be present.
 - Adhere to the Group's Gift Acceptance Policy.
 - Adhere to the Group's Notification of Other Employment Policy

3.3 Corporate opportunities

- Not take advantage of property, access to property, information, position or opportunities arising from these, for personal gain or personal objectives or to compete with the Group without prior approval from management. Some examples of non permitted activities are:
 - using company distribution channels for unauthorized communications (this includes but is not limited to emails, internal mail, notice boards and staff pigeon holes) without prior consent from management;
 - using company vehicles for personal errands without management approval.

3.4 Confidentiality

- Restrict the use of non-public information (whether specific to the Group or entrusted to it by others) except where disclosure is authorised or legally mandated.
- Not make improper use of any information acquired by virtue of being an employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.
- Adhere to the relevant rules and prohibitions of the Social Media Policy governing confidentiality.

3.5 Trading in securities

- Trading in securities of the Group, must be in accordance with the Company's Securities Trading Policies. The purpose of the Securities Trading Policies is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding employees trading in securities while in possession of non-public price sensitive information.

3.6 Responsibilities to key stakeholders

- Always deal with shareholders, clients, customers, suppliers, competitors and other employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

3.7 Compliance with laws and regulations

- Always act in a manner that is in compliance with all applicable laws and regulations. In addition, it is expected that all employees will act in compliance with this Code and the Company's other policies as in force from time to time.

3.8 Whistle Blowing

- Report any actual, potential or suspected breaches of law, this Code or the Company's other policies to a Management Committee member or to the Company's Audit and Corporate Governance Committee or to the Company Secretary at CompanySecretary@rex.com.au.

4. Just Culture

The Group practices the principle of Just Culture when handling disciplinary matters concerning employees.

Just Culture seeks to encourage all employees to self-report all instances of errors, mistakes, negligence and wrongful/illegal acts or practices with regard to the Policies of the Group, promulgated operational procedures, approved company manuals and prevailing laws and regulations. Such a culture seeks to uncover all mistakes made so that the Group and employees can benefit by learning from them. Just Culture seeks to move away from a culture of blame to a culture of accountability and learning.

Just Culture does not absolve culpability and the findings on culpability will not differ whether the matter is self-reported or discovered through other means. However Just Culture principles will lead to a much lighter disciplinary measure taken by the Group when the matter is self-reported.

This is similar to the legal/justice system where self-reporting of a crime does not change the verdict of guilty of the perpetrator but will be a strong mitigating factor in the sentencing and will lead to a reduced or suspended sentence.

The Group expects all employees to self-report all errors, mistakes, negligence and wrongful/illegal acts or practices and commits to responding in a compassionate and supportive manner in accordance to the principles of Just Culture.

5. Employment Practices

The Group aims to provide a work environment in which all employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. In order to ensure that this occurs, the Group will from time to time maintain various policies relating to the workplace.

In particular, the Company has a Group Harassment, Discrimination and Workplace Bullying Policy and Procedure.

Employees should familiarise themselves with all policies and ensure that they comply with them.

6. Accounting Policies and Disclosure

The Group is committed to delivering to shareholders and the market accurate, timely and up-to date information within both the letter and spirit of the ASX Listing Rules, all relevant laws and applicable accounting standards.

7. Encouraging the Reporting of Unlawful/Unethical Behaviour

The Group actively promotes and encourages ethical behaviour and protection for those who report violations in good faith as is required under 3.8 above. The Group will ensure that employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly and in a confidential manner if required. For employees involved in unethical/unlawful behavior who choose to blow the whistle on such behaviour, the Group will apply the principle of Just Culture when apportioning disciplinary measures.

8. Compliance with the Code

The Company Secretaries in conjunction with the Chairman have responsibility for monitoring and ensuring compliance with this Code, including the conduct of regular reviews of operations and general compliance. Any queries in relation to this Code should be referred to the Company Secretaries.

Failure by employees to comply with this Code is taken very seriously and may result in severe disciplinary action, including the termination of employment.