

To the Creditors

18 November 2025

Regional Express Holdings Limited	ACN 099 547 270
Air Partners Pty Ltd	ACN 065 221 356
Regional Express Pty Ltd	ACN 101 325 642
Rex Investment Holdings Pty Ltd	ACN 101 317 677
Rex Flyer Pty Ltd	ACN 671 816 621
Australian Aero Propeller Maintenance Pty Ltd	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd	ACN 128 392 469
AAPA Victoria Pty Ltd	ACN 118 837 586

(Subject to Deed of Company Arrangement) (together “the Rex Group”)

Dear Sir/Madam,

We refer to:

- the appointment of Adam Nikitins, Sam Freeman and I as Joint and Several Administrators (**Administrators**) of the Rex Group on 30 July 2024 and 20 October 2025; and
- the second meetings of creditors of the Rex Group and Rex Airlines Pty Ltd (in Liquidation) (**RAL**), concurrently held on 11 November 2025 (**Second Meeting**).

Execution of Deed of Company Arrangement

We confirm at the Second Meeting, creditors of the Rex Group resolved that the Rex Group execute the deed of company arrangement (**DOCA**) proposed by Air T, Inc. and that the Administrators be appointed as deed administrators (**Deed Administrators**) of the Rex Group.

It was also resolved at the Second Meeting by creditors of RAL, that RAL be placed into liquidation and that the Administrators be appointed as liquidators of RAL. Creditors of RAL will be provided with separate correspondence outlining their rights in liquidation in due course.

The Rex Group executed the DOCA on 14 November 2025. Please see enclosed at **Annexure A**, a Form 509E notice, being a “Notice to Creditors of Execution of a DOCA”.

A copy of the DOCA has been lodged with the Australian Securities and Investments Commission in accordance with section 450B of the *Corporations Act 2001* (Cth) (**Act**).

As a result of the execution of the DOCA, the Rex Group is no longer in administration and is now subject to the DOCA.

Upon execution of the DOCA, we were appointed as Deed Administrators. The Deed Administrators continue to have control of the operations of the business and will manage the affairs of the Rex Group while the conditions precedent to the effectuation of the DOCA are completed.

Transfer of Shares

The DOCA requires the transfer of all shares of Regional Express Holdings Limited (Subject to Deed of Company Arrangement) (ACN 099 547 270) to Air T Rex Acquisition, Inc. through an order from the Court pursuant to section 444GA of the Act (**444GA Order**).

The Deed Administrators will provide shareholders with further information regarding the application for the 444GA Order shortly. This will include an explanatory statement setting out the impact on shareholders if the 444GA Order is made and how shareholders may be heard by the Court in relation to the application should they wish to do so.

Contact Details

Any questions or queries should be directed to this office by email at rex.creditors@au.ey.com.

Yours sincerely



Justin Walsh

Joint and Several Deed Administrator

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Form 509E

Subsection 450B(a)
Corporations Act 2001 (Cth)

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF COMPANY ARRANGEMENT

Regional Express Holdings Limited	ACN 099 547 270
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(Subject to Deed of Company Arrangement) (together, the Companies)

To the creditors:

1. Notice is given under section 450B of the *Corporations Act 2001* (Cth) that the Companies executed a Deed of Company Arrangement (**DOCA**) on 14 November 2025.
2. A copy of the DOCA may be inspected at the offices of Ernst & Young, 9 The Esplanade, Perth WA 6000.

Dated 18 November 2025



Justin Walsh
Joint and Several Deed Administrator