

To the Creditors of the Rex Group and Members of the Company

24 November 2025

Regional Express Holdings Limited (“Company”)	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”)

Background

Dear Sir/Madam,

We refer to the:

- appointment of Adam Nikitins, Justin Walsh and I as joint and several administrators of the Rex Group on 30 July 2024 and 20 October 2025 (and subsequently as joint and several deed administrators (**Deed Administrators**) on 14 November 2025); and
- Deed of Company Arrangement dated 14 November 2025 between the Deed Administrators, the Rex Group and Air T, Inc. (**DOCA**).

444GA Application to Court for the Transfer of Shares

A condition of the DOCA requires the Deed Administrators to obtain leave from the Court for the transfer of all shares in the Company to Air T Rex Acquisition, Inc., pursuant to section 444GA(1)(b) of the *Corporations Act 2001* (Cth).

On 19 November 2025, the Deed Administrators filed an application with the Federal Court of Australia for the required leave (**444GA Application**). On 24 November 2025, the Federal Court of Australia made an order listing the 444GA Application for hearing on **11 December 2025 at 11:00am (AEDT)** (**444GA Hearing**) and for the Deed Administrators to give notice to each of the creditors and members of the Rex Group of the following:

- the Interlocutory Process (**IP**) in connection with the 444GA Application;
- the Explanatory Statement;
- the availability of the Independent Expert’s Report prepared by Joanne Lupton and Peter Gothard of KPMG Financial Advisory Services (Australia) Pty Ltd dated 5 November 2025 (**IER**); and
- orders made by the Court dated 24 November 2025 in relation to the 444GA Application (**Procedural Orders**).

The Explanatory Statement, which encloses the IP, the IER and the Procedural Orders (amongst other things), has been uploaded to the following website of the Company:

Rex Website: www.rex.com.au/AboutRex/Ourcompany/RexCreditors.aspx

These documents can also be provided free of charge via email upon request. Any further orders made by the Court in relation to the 444GA Application will be made available on the website of the Company (as specified above).

Any party who wishes to appear and/or intends to oppose the 444GA Application at the 444GA Hearing must file a notice of appearance with the Court and serve the Deed Administrators and the Australian Securities and Investments Commission by no later than **4:00pm (AEDT) on 1 December 2025**. The notice of appearance must be in the prescribed form and indicate the grounds of opposition.

The Deed Administrators will accept service of any notice of appearance at:

- a) By post: C/- White & Case
Attention: Timothy Sackar / Jillian McAleese
Level 50, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000
- b) By email: timothy.sackar@whitecase.com / jillian.mcaleese@whitecase.com

Contact Details

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

Yours sincerely



Sam Freeman
Joint and Several Deed Administrator