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working world

Ernst & Young  
Ernst & Young Centre  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

To Creditor as addressed

31 July 2024

<b>Regional Express Holdings Limited</b>	<b>ACN 099 547 270</b>
<b>Air Partners Pty Ltd</b>	<b>ACN 065 221 356</b>
<b>Regional Express Pty Ltd</b>	<b>ACN 101 325 642</b>
<b>Rex Airlines Pty Ltd</b>	<b>ACN 642 400 048</b>
<b>Rex Investment Holdings Pty Ltd</b>	<b>ACN 101 317 677</b>

**(Administrators Appointed) (together "the Companies" or "the Rex Group")**

Dear Sir/Madam

## 1 Introduction

### 1.1 Appointment

Samuel Freeman, Justin Walsh and I were appointed as Joint and Several Administrators (**Administrators**) of the Rex Group on 30 July 2024 pursuant to Section 436A of the Corporations Act 2001 (Cth) (**Act**). We enclose our notice of appointment for your information at Annexure A.

A voluntary administration is a process initiated by the directors of a company when they believe that the company is, or is likely to become, insolvent. The voluntary administration process gives a company an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Companies.

The Administrators now control the Rex Group's operations and are assessing its financial position. We make the following comments regarding ongoing operations:

- Regional **Saab 340** flights are currently unaffected by the administration and will continue to operate business as usual. Prepaid ticket holders will continue to have their tickets honoured by the Rex Group on regional routes.
- **Domestic 737 services grounded with Virgin Australia offering impacted Rex passengers free of charge re-booking.** Flights between major airports have been cancelled, with the Rex Group's domestic fleet of Boeing 737 aircraft all grounded. Affected customers are being contacted directly by Rex.

Please note the appointment is limited to the Companies. In particular, the operations of Pel-Air Aviation Pty Ltd (and associated entities) together with the Australian Airline Pilot Academy Pty Limited are not subject to the appointment of Administrators and remain under the control of their respective directors.

Houlihan Lokey has been appointed by the Administrators to assist in relation to an expedited recapitalisation and/or sale of the Rex Group.

If you are a supplier or employee, you will receive a separate communication from the Administrators.

## 1.2 Declaration by Administrators

Pursuant to Sections 436DA(2) and (3) of the Act and the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice (**the Code**), we attach our 'Declaration of Independence, Relevant Relationships and Indemnities' (**DIRRI**) as **Annexure C**.

## 2 Summary of information for creditors

The purpose of this letter is to provide you with information about the administration of the Companies and your rights as a creditor. Attachments to this letter are summarised below:

Annexure	Document	Description
A	Notice of appointment and first meeting of creditors	– Refer to section 2.1
B	Creditors' Portal Instructions	– Refer to section 2.1
C	Declaration of independence, relevant relationships and indemnities	– Refer to section 1.2
D	Information sheet - creditor rights in voluntary administration	– Refer to section 2.6
E	Initial remuneration notice	– Refer to section 4
F	Forms to be completed:	
F1	– Appointment of proxy (form 532)	– Refer to section 2.1
F2	– Nomination form – Committee of Inspection	– Refer to section 2.1

### 2.1 First meeting of creditors

We are required to call a first meeting of creditors within eight business days of our appointment pursuant to Section 436E of the Act. The purpose of this meeting is to provide creditors with an opportunity to:

- ▶ Appoint a Committee of Inspection (**COI**), and
- ▶ Appoint an alternative Administrator, if they so desire

The notice of meeting is attached at **Annexure A**. Details of the first meeting of creditors are as follows:

**Date:** 9 August 2024  
**Time:** 12.00pm AEST  
**Location:** Virtual Meeting - Teleconference

Please click on the following link to register to attend [Registration Form to attend First Meeting](#) by no later than 12.00pm (AEST) on 7 August 2024 to indicate whether you or a proxy wish to attend the meeting. A conference link will be emailed on the last business day prior to the meeting. Please contact this office by email to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com) if you have any difficulty completing the form.

We are using the Creditors' Portal to manage creditor claims. All creditors are required to register and submit a formal proof of debt form on the Creditors' Portal at the following link [Log in - EY Creditors Portal](#). Instructions on how to register, submit and manage a claim can be found at **Annexure B**.

Creditors wishing to vote at the meeting, who will not be attending the meeting or are a company, must lodge a formal proof of debt on the Creditors' Portal and complete a proxy form (**Annexure F1**) no later than **12.00pm AEST on 7 August 2024**. A completed proxy form can be scanned and emailed to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com).

A person is not entitled to vote at the meeting unless they lodge particulars of the debt or claim on the Creditors' Portal before the meeting. All creditors must upload to the Creditors' Portal full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.

A COI is a small working group of creditors appointed to assist the Administrators. Section 80-55 of Schedule 2 to the Act imposes certain limitations on the ability of members of a COI to trade with the Company and/or purchase assets. Those creditors wishing to nominate a member for appointment to a COI (if one is appointed) must complete the attached Nomination Form – COI (**Annexure F2**) and return it to this office no later than **12.00pm (AEST) on 7 August 2024** by scanning and emailing to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com). An information sheet concerning the role of a COI can be obtained at [ASIC Information Sheet - Voluntary Administration](#).

The Administrators intend to apply to Court for the usual procedural orders and other relief related to limiting their personal liability prior to the first meeting of creditors. We will advise creditors and employees of the outcome of the application to Court.

## 2.2 Creditor claims

All creditors of the Companies are now creditors in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot take any steps to enforce your claim, recover your property, commence an action to place the Companies into liquidation or act on personal guarantees.

If you are an employee, you will have received separate communication on how this appointment impacts your ongoing employment with the Companies.

Please refer to the guidance at section 2.1 for information on how to lodge particulars of your claim with the Administrators.

## 2.3 Trading arrangements for suppliers and trade creditors

At this stage, the Administrators intend to continue to operate components of the Rex Group while options for a sale, restructure or recapitalisation are explored.

The Act provides that the Administrators are personally liable for liabilities arising from services rendered, goods bought, or property hired, leased, used or occupied during the administration. To assist with payment for goods/services provided during the administration, would you please:

- ▶ Close your accounts with the Companies in respect of goods supplied and / or services rendered up to 30 July 2024.

- Open a new account with the suffix “(Administrators Appointed)” for the supply of authorised goods and services to the Administrators as follows:

Existing account name (to be closed)	New account name
Air Partners Pty Ltd	Air Partners Pty Ltd (Administrators Appointed)
Regional Express Holdings Limited	Regional Express Holdings Limited (Administrators Appointed)
Regional Express Pty Ltd	Regional Express Pty Ltd (Administrators Appointed)
Rex Airlines Pty Ltd	Rex Airlines Pty Ltd (Administrators Appointed)
Rex Investment Holdings Pty Ltd	Rex Investment Holdings Pty Ltd (Administrators Appointed)

From 31 July 2024, liability will only be accepted by the Administrators in respect of the purchase of goods or services expressly authorised by the Administrators or their representatives. Accounts will be paid in accordance with your usual terms of credit.

If there are any outstanding or unfulfilled orders placed by the Company prior to our appointment, including those under which there are goods in transit, please contact this office on [rex.suppliers@au.ey.com](mailto:rex.suppliers@au.ey.com) to obtain written confirmation that the order should proceed.

If you are currently a customer of the Company and also a creditor, please note that any goods supplied to you after the date of our appointment must be paid for by you. You cannot set off an amount due to the Administrators, for goods or services supplied after our appointment, against a pre-appointment account owed to you by the Company.

#### 2.4 Existing creditor contracts / leases

If you are party to a lease, hire purchase or loan agreement with the Companies, we request that you immediately contact this office and provide details of your agreement(s).

Subject to our written notice to the contrary, we expressly refrain from adopting any of the Companies’ pre-appointment contracts, agreements, and leases. All pre-appointment contracts, agreements and leases are under review. In the meantime, please do not construe that we have adopted any pre-appointment contracts, agreements, or leases if payment is made by the Companies for the current usage of your goods or services.

In accordance with section 443B of the Act, the Administrators’ liability under hire purchase or lease agreements does not commence until seven days after the Administrators’ appointment. Further, pursuant to Section 440B of the Act, the lessor or owner of property in the Company’s control is not entitled to take possession of such property without leave of the Court or the Administrators’ written consent.

## 2.5 Consignment stock, goods subject to purchase security interests and liens / pledges

If you supplied consignment stock to the Companies, or believe you provided stock subject to a purchase money security interest (formerly a retention of title clause) or claim a lien / pledge over any of the Companies' assets, please contact this office by email to [rex.suppliers@au.ey.com](mailto:rex.suppliers@au.ey.com) as a matter of urgency and provide the following information:

- ▶ a copy of your statement of account as at the date of our appointment
- ▶ copies of all outstanding invoices as detailed in your statement of account
- ▶ a copy of your supplier, retention of title or consignment clause/agreement
- ▶ details of the registration of your security on the Personal Property Securities Register

Should your security interest be valid, you should then also arrange for a representative of your business to make an appointment with our office to discuss and identify goods which you believe may be the subject of your security interest.

## 2.6 Creditor rights

Enclosed at **Annexure D** is an information sheet setting out your rights as a creditor in the administration of the Companies, including:

- ▶ Making reasonable requests for a meeting or information
- ▶ Giving directions to the Administrators
- ▶ Appointing a reviewing Liquidator or replacing the Administrators

## 3 Report to creditors and second meeting of creditors

The Administrators will prepare a report to creditors under Section 438A of the Act and Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-225 which will include details on the Companies' business, property, affairs, and financial circumstances.

A second meeting of creditors will be held on or before 3 September 2024 unless the Court extends this date. It is at this meeting that creditors will consider the Administrators' report and consider resolutions regarding the Companies' future.

## 4 Costs of the voluntary administration

Enclosed at **Annexure E** for your information is the Administrators' Initial Remuneration Notice which sets out the four basic methods of calculating remuneration.

For the purposes of the Companies' administration, the Administrators' remuneration will be fixed on the basis of time spent by the Administrators and the Administrators' staff of an appropriate level having regard to the nature and complexity of the work and calculated by reference to hourly rates.

We estimate fees for the administration of the Companies' affairs as follows:

<b>Company</b>	<b>Fee estimate (excl GST)</b>
Air Partners Pty Ltd	\$500,000 to \$700,000
Regional Express Holdings Limited	\$3,800,000 to \$4,300,000
Regional Express Pty Ltd	\$500,000 to \$700,000
Rex Airlines Pty Ltd	\$1,100,000 to 1,500,000
Rex Investment Holdings Pty Ltd	\$500,000 to \$700,000

If, during the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. If we become aware that our costs will exceed this amount we will advise creditors accordingly.

An information sheet concerning approval of remuneration in external administrations can be obtained at [ASIC Information Sheet - Approving Remuneration](#).

## 5 Electronic notification

Pursuant to Part 1.2AA of the Act, we will communicate with creditors by means of electronic communication. All future notices or other documents, including circulars and reports regarding the administration will be sent by email to the address for each creditor specified in the records of the Company.

Should you wish to nominate another email address for receipt of communications please email [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com) with the following information:

- ▶ The person to whom matters regarding the administration should be directed
- ▶ The full name of the creditor entity
- ▶ The email address at which the creditor is to receive future correspondence

## 6 Next steps and further information

For further information concerning the voluntary administration process, you may wish to visit our website at [ey.com](http://ey.com). In addition, you can access general information about external administrations and insolvency from:

- ▶ ARITA's website at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ▶ ASIC's website at [www.asic.gov.au](http://www.asic.gov.au) (search for 'insolvency information sheets')

You should now:

- ▶ Read the attached information
- ▶ Register on the Creditors' Portal and lodge your proof of debt
- ▶ Complete and return your proxy form (if required)



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Questions regarding the administration should be directed to this office by email at [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'ARN', with a long horizontal stroke extending to the right.

**Adam Nikitins**

Joint and Several Administrator

**Notice of appointment and concurrent first meeting of creditors of companies under administration**

*Insolvency Practice Rules (Corporations) 2016, Section 75-15*

<b>Air Partners Pty Ltd</b>	<b>ACN 065 221 356</b>
<b>Regional Express Holdings Limited</b>	<b>ACN 099 547 270</b>
<b>Regional Express Pty Ltd</b>	<b>ACN 101 325 642</b>
<b>Rex Airlines Pty Ltd</b>	<b>ACN 642 400 048</b>
<b>Rex Investment Holdings Pty Ltd</b>	<b>ACN 101 317 677</b>

**(Administrators Appointed) (together, "the Companies")**

1. Notice is given that on 30 July 2024, the Companies, under Section 436A, appointed Samuel Freeman, Adam Nikitins and Justin Walsh of Ernst & Young, GPO Box 2646, Sydney NSW 2001 as the Joint and Several Administrators of the Companies.
2. Notice also is given that a concurrent meeting of creditors of the Companies will be held via teleconference on 9 August 2024 at 12.00pm (AEST).
3. The purpose of the concurrent meeting is to determine:
  - 3.1 Whether to appoint a committee of inspection; and
  - 3.2 If so, who are to be the committee's members.
4. At the concurrent meeting, creditors may also, by resolution:
  - 4.1 Remove the Administrators from office; and
  - 4.2 Appoint someone else as the Administrator of the Companies.

Creditors wishing to vote at the concurrent meeting, who will not be attending the meeting or are a company, must complete and return a Proxy Form (and lodge a Proof of Debt form on the Creditors' Portal if one has not already been lodged) by no later than 12,00pm (AEST) on 7 August 2024 by email to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com). A Proxy Form is enclosed.

Please click on the following link to register to attend [Registration Form to attend First Meeting](#) by no later than 12.00pm (AEST) on 7 August 2024 to indicate whether you or a proxy wish to attend the meeting. A conference link will be emailed on the day of the meeting. Please contact this office by email to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com) if you have any difficulty completing the form.

Dated this 31<sup>st</sup> day of July 2024



**Adam Nikitins**  
Joint and Several Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.



### Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

<b>Air Partners Pty Ltd</b>	<b>ACN 065 221 356</b>
<b>Regional Express Holdings Limited</b>	<b>ACN 099 547 270</b>
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**(Administrators Appointed) (together, "the Companies")**

### **Creditors' Portal Instructions**

We are using the Creditors' Portal to communicate with creditors and manage creditor claims.

Please note:

- ▶ You will shortly receive an email containing your unique creditor code from the Administrators to assist with your registration process
- ▶ You will only need to register as a user once using your relevant email address
- ▶ If you have already registered, please proceed to *Step 3*
- ▶ The email used to register a claim on the Creditors' Portal will receive all notifications including circulars and reports issued by the Administrators

Please refer to the following link for further instructions on how to register, submit and manage a claim:  
[Help for the EY Creditors' Portal](#)

<b>Step</b>	<b>Description</b>
<b>1. Register</b>	<ul style="list-style-type: none"> <li>▶ Using chrome, edge or firefox, register as a user at this link: <a href="#">Log in - EY Creditors Portal</a></li> <li>▶ Please ensure you register using the unique creditor code provided to you (if provided).</li> <li>▶ Already registered: Please go to Step 3.</li> </ul>
<b>2. Verification</b>	<ul style="list-style-type: none"> <li>▶ A confirmation email will be sent to the email you have registered with (verify within 24 hours).</li> <li>▶ Once verified, you will be able to login. Continue to Step 3.</li> </ul>
<b>3. Log in</b>	<ul style="list-style-type: none"> <li>▶ Log in using your username and password.</li> <li>▶ You will be promoted to: <ul style="list-style-type: none"> <li>▶ Individual creditor – input first and last name</li> <li>▶ Company creditor – insert ABN</li> </ul> </li> <li>▶ You will be redirected to a screen make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.</li> </ul>
<b>4. Link claim</b>	<ul style="list-style-type: none"> <li>▶ Once you login, you should be able to view the Company(s) under "Debtors" on your landing page or click "Debtors" at the top and the Company(s) should be under "My Debtors".</li> <li>▶ If you are unable to view the Company(s) on the above, you will need a unique creditor code to link your claim. You will receive a separate email with your unique creditor code. If you do not receive this email, please send an email to <a href="mailto:rex.creditors@au.ey.com">rex.creditors@au.ey.com</a> to request your unique creditor code.</li> <li>▶ Once you receive your creditor code, log in and click on your username in the top right hand side and click on "Creditor Admin" and input your code and click "Link"</li> <li>▶ There will be an option to provide an ABN (if relevant) for company creditors, click "I do not have an ABN" (individuals) and then click "continue"</li> <li>▶ Follow the prompts.</li> </ul>

Step	Description
<p><b>5. Submit your claim</b></p>	<ul style="list-style-type: none"> <li>▶ You will be able to view the Company(s) on the landing page or under the “<i>Debtors</i>” tab and click “<i>My debtors</i>”. Click on the “<i>Company</i>” or “<i>Details</i>” to be directed to the Company(s).</li> <li>▶ Click on the “<i>Proof of Debt</i>” (“POD”) tab.</li> <li>▶ Click on the “<i>Submit</i>” button and start completing the POD form.</li> <li>▶ Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.</li> <li>▶ Upload any supporting documentation for consideration.</li> <li>▶ Press “<i>Next</i>” and “<i>Submit</i>”.</li> </ul>
<p><b>6. Documents</b></p>	<ul style="list-style-type: none"> <li>▶ You will be able to view any documents uploaded by the Administrators on the Company(s) page, next to the “<i>Proof of Debt</i>” tab.</li> <li>▶ There are additional resources that you can also access under the “Resources” tab.</li> </ul>
<p><b>7. Submit a proxy (if relevant)</b></p>	<ul style="list-style-type: none"> <li>▶ If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit via email to the External Administrator.</li> <li>▶ The External Administrator will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only.</li> <li>▶ The nominated proxy holder will need to register on the Portal (<b>Step 1 to Step 4</b>) to be provided with access to vote at the online meeting on behalf of the creditor.</li> </ul>



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

*Corporations Act 2001*

<b>Air Partners Pty Ltd</b>	<b>ACN 065 221 356</b>
<b>Regional Express Holdings Limited</b>	<b>ACN 099 547 270</b>
<b>Regional Express Pty Ltd</b>	<b>ACN 101 325 642</b>
<b>Rex Airlines Pty Ltd</b>	<b>ACN 642 400 048</b>
<b>Rex Investment Holdings Pty Ltd</b>	<b>ACN 101 317 677</b>

### **(Administrators Appointed) (collectively, the Companies)**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, EY Australia and related parties covered by the extended definition of the firm (collectively **EY**).

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

## **A. Independence**

We, Samuel Freeman, Adam Nikitins and Justin Walsh have assessed our independence, and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

## **B. Circumstances of appointment**

### **i. How we were referred this appointment**

This matter was not referred to EY by a professional advisor, rather it has come about as a result of a direct enquiry from the Companies.

There is no expectation, agreement or understanding between us, the Companies, or their directors regarding the conduct of the voluntary administrations and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Companies or their directors before we were appointed?

Yes  No

In May 2024, at the request of the Companies, EY undertook an Independent Business Review (**Review**). Details regarding the Review are set in Annexure A.1 of this DIRRI.

We had the following meetings with the Companies' directors between 9 May 2024 and 30 July 2024:

Date of Meeting	Purpose of Meeting	Attendees
9/05/2024	Initial call for the Review	Milan Milosevic; Adam Nikitins, Morgan Kelly; Stephen Ault; Timothy Chan; Trent Summers-Levin (EY) Richard Kwan; Irwin Tan; Lincoln Pan (Rex)
14/05/2024	Scoping call for the Review	Milan Milosevic; Adam Nikitins; Stephen Ault (EY) Lincoln Pan (Rex)
16/05/2024	Update call to discuss initial learnings of the Review	Milan Milosevic; Adam Nikitins; Stephen Ault (EY) Lincoln Pan (Rex)
17/05/2024	Management call	Stephen Ault; Adam Nikitins; Milan Milosevic; Julian Failla (EY) Irwin Tan; Richard Kwan (Rex)
20/05/2024	Meeting of Directors to discuss the initial findings of the Review	Richard Kwan; Lim Kim Hai; John Sharp (Rex) Stephen Ault; Adam Nikitins (EY)
20/05/2024	Brief follow up discussion following the presentation of the initial findings of the Review	Adam Nikitins (EY) and Lincoln Pan (Rex)
4/06/2024	Meeting of Directors to walk through the second stage of the Review.	Richard Kwan; Lim Kim Hai; John Sharp; Jim Davis; Lee Thian Soo; Lincoln Pan (Rex) Adam Nikitins (EY)
5/06/2024	Update call to discuss the second stage of the Review	Lincoln Pan (Rex) Milan Milosevic; Stephen Ault; Adam Nikitins (EY)
14/06/2024	Update call to discuss the second stage of the Review	Lincoln Pan; Richard Kwan (Rex) Stephen Ault; Adam Nikitins; Joshua Prior; Milan Milosevic (EY)
22/06/2024	Rex project engagement committee / EY Phase II updated walk through	Richard Kwan (Rex) and Adam Scull (EY)
22/06/2024	Rex project engagement committee / EY Phase II updated walk through	Lincoln Pan; John Sharp Jim Davis; Ron Bartsch (Rex) Milan Milosevic; Stephen Ault; Adam Nikitins; Joshua Prior (EY)
9/07/2024	Project update	Lincoln Pan; Richard Kwan; Irwin Tan (Rex) Stephen Ault; Adam Nikitins; Joshua Prior; Adam Scull (EY)
9/07/2024	Project update	Richard Kwan; Irwin Tan; Lincoln Pan (Rex) Lawrence Mendes (Baker McKenzie) Alistair Hartley (Virgin Australia) Adam Nikitins; Stephen Ault; Adam Scull; Joshua Prior (EY)
15/07/2024	Project update	Lincoln Pan; John Sharp; Jim Davis; Lee Thian Soo; Ron Bartsch (Rex) Adam Nikitins (EY)
19/07/2024	Meeting with Rex Directors and Management regarding contingency planning	Richard Kwan; Dale Hall; David Brooksby; Irwin Tan; Mark Burgess; Mayooran Thanabalasingam; Neville Howell; Paul Fisher; Warrick Lodge; John Sharp; Lincoln Pan; Jim Davis (Rex) Adam Nikitins; Scott McKinnon (EY)

Date of Meeting	Purpose of Meeting	Attendees
22/07/2024	Meeting with PAG, Deloitte and EY regarding contingency planning	Sid Khotkar; Lincoln Pan; Murtaza Kahloon (PAG) Sal Algeri; Daniel Linaker; Jason Tracy (Deloitte) Sam Freeman; Adam Nikitins; Scott McKinnon; Joshua Prior; Adam Scull (EY)
25/07/2024	Meeting with PAG and White Case regarding VA funding.	Sid Khotkar; Lincoln Pan; Minchu Wang (PAG) Jillian McAleese; Tim Sacker (White & Case) Adam Nikitins; Sam Freeman (EY)
26/07/24	Meeting with REX and Deloitte	Adam Nikitins; Sam Freeman; Justin Walsh; Scott McKinnon; Adam Scull (EY) Sal Algeri; Jason Tracy; Richard Hughes; Daniel Linaker (Deloitte) Richard Kwan; Neville Howell (Rex)
29/07/24	Meeting with PAG to discuss VA funding arrangements	Adam Nikitins (EY) and Lincoln Pan (PAG)
29/07/24	Meeting with Rex to discuss communications strategy	Adam Nikitins (EY), Lincoln Pan (PAG) and John Sharp (Rex)
30/07/24	Attendance at Regional Express Holdings Limited board meeting to present final report on financial position of the Companies	Adam Nikitins (EY), Lincoln Pan; John Sharp; Jim Davis; Lee Thian Soo; Ron Bartsch, Richard Kwan, Irwin Tax, Lim Kim Hai (Rex)
Between 16/07/2024 and 30/07/2024	Various meetings with management regarding contingency planning for potential VA.	EY team, including Sam Freeman, Justin Walsh, Adam Nikitins and others.

These meetings were for the purposes of undertaking a limited scope of works that is allowed prior to the appointment of Voluntary Administration. This scope of works was to:

- ▶ Conduct a limited scope business review including review of financial forecasts, current liquidity requirements, sensitivities for illustrative purposes and comments on the strategic options available for the Companies.
- ▶ Preparation of a template financial model for management to develop inputs and assumptions for financial forecasts in a business-as-usual scenario, including sensitivity analysis.
- ▶ Undertake contingency planning for the possible appointment of an administrator to the Companies, including key elements of communications strategy with key stakeholders and to work with management to establish operational dependencies.

In our opinion, these communications do not affect our independence for the following reasons:

- ▶ EY's advice was limited to preparation of a template financial model for management to develop inputs and assumptions and assessing the Companies' financial position and the consequences of insolvency and restructuring options. Our work involved the building of the mechanics of the financial model only. We did not have any input into the assumptions that underpinned the financial forecasts in the model or nor did we express any opinion on the achievability of the forecasts.
- ▶ Our work was undertaken for the Companies only. We did not provide any advice to the directors personally or others.

- ▶ The Courts and the applicable professional standards specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or an impediment to accepting the appointment.
- ▶ The nature of the advice is such that it would not be subject to review and challenge during the administration.
- ▶ The pre-appointment advice will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have received \$220,000 in advance for this Review. We have also received payment in advance of \$300,000 for the services provided relating to contingency planning for a possible voluntary administration appointment. These fees were paid to us by the Companies.

We have provided no other information or advice to the Companies and the directors prior to our appointment beyond that outlined in this DIRRI.

### C. Declaration of relationships

Within the previous two years, have we, or EY, had a relationship with:		
The Companies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Yes – See Annexure A.1 for a summary of services provided to the Companies.	
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Any associates of the Companies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>Nature of relationship</b>	<b>Reasons no impediment or conflict of interest or duty</b>
	We have been appointed Voluntary Administrators to five companies in the group being Air Partners Pty Ltd; Regional Express Holdings Limited; Regional Express Pty Ltd, Rex Airlines Pty Ltd and Rex investment Holdings Pty Ltd on 31 July 2024.	The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator.  At the time of our appointment, we were not aware of any conflicts of interest between the group companies.  If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.
A former insolvency practitioner appointed to the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>Nature of relationship</b>	<b>Reasons no impediment or conflict of interest or duty</b>
	N/a	N/a

Within the previous two years, have we, or EY, had a relationship with:		
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  PAGAC Regulus Holdings Pte. Ltd ( <b>PAG</b> )	
	<b>Nature of relationship</b>	<b>Reasons no impediment or conflict of interest or duty</b>
	PAG holds security interests over the Companies' property.  We and EY have professional relationships with most of the major lenders and banks in Australia and with a number of staff within PAG related organisations. We and EY have previously undertaken formal and informal assignments on behalf of the PAG for a number of years.	We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with the PAG were not in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors. EY has not provided any advice to PAG in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors.  The relationship that EY has with PAG is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.  At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with PAG which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  Westpac Banking Corporations ( <b>Westpac</b> )	
	<b>Nature of relationship</b>	<b>Reasons no impediment or conflict of interest or duty</b>
	Westpac holds security interests over the Rex Investment Holdings Pty Ltd's property.  We and EY have professional relationships with most of the major banks and lenders in Australia and with a number of staff within Westpac related organisations. We and EY have previously undertaken formal and informal assignments on behalf of the Westpac for a number of years.	We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with Westpac were not in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors. EY has not provided any advice to PAG in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors.  The relationship that EY has with Westpac is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.  At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with Westpac which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.



Do we, or EY, have any other relationships that we consider are relevant to creditors assessing our independence?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Nature of relationship	Reasons no impediment or conflict of interest or duty
Major unsecured creditors:  Deputy Commissioner of Taxation ( <b>ATO</b> )	Various Practitioners at EY are members of panels for appointments as liquidators and bankruptcy trustees.	We believe that this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>▶ Our previous relationship with the ATO was not in relation to the Companies' and/or the director's', or related parties of the Companies and/or the directors.</li> <li>▶ We have a wide referral base and the ATO is one of many referrers of work in the past 24 months.</li> <li>▶ Referrals from the ATO are commonplace and do not impact on our independence in carrying out our duties as Administrators.</li> </ul>
	Nature of relationship	Reasons no impediment or conflict of interest or duty
Major unsecured creditors:  Australian Commonwealth Government, State Governments (WA/NSW/VIC/QLD) and Local Council Bodies ( <b>Government Bodies</b> )	It is likely that the Companies are indebted to one or more of the Government Bodies and/or have ongoing or historical contracts or dealings with such parties. EY undertakes work for such Government Bodies from time to time.	We believe that these relationships do not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>▶ EY has not undertaken any work for Government Bodies in respect of the Companies.</li> <li>▶ The work that EY undertakes for Government Bodies will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.</li> <li>▶ At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with Government Bodies which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.</li> </ul>

## D. Indemnities and up-front payments

We have not been provided any indemnities or up-front payments, however the following arrangements have been put in place to provide limited funding to the administration:

Name	Relationship with Insolvent	Nature of Indemnity or payment
PAG	Secured creditor	<p>PAG has agreed to provide limited funding to the administration through a new committed funding facility.</p> <p>This funding will be used to meet costs of the administration (both trading costs and Administrators' remuneration and expenses) and allow Rex to continue to keep operating regional flights.</p> <p>The funding will not be used to meet administrations costs or our remuneration until such time that the costs are incurred and our remuneration is approved by creditors.</p> <p>There are no conditions on the conduct or outcome of the administration attached to the provision of the funding.</p>

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or up-front payments.

Dated this 31st day of July 2024



Samuel John Freeman  
Joint and Several Administrator



Adams Pauls Nikitins  
Joint and Several Administrator



Justin Denis Walsh  
Joint and Several Administrator

**Note:**

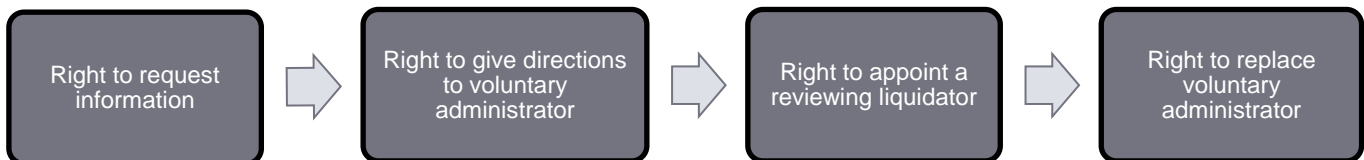
- 1 The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.
- 2 If circumstances change, or new information is identified, we are required under the Corporations Act or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement Declaration at the next meeting of creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

**Annexure A.1 – Summary of engagements with the Companies in the previous twenty-four (24) months**

Date of Engagement	Description of Services	Fee (Excl GST)	Reason for engagement not posing a conflict of interest
<p>9 May 2024 (including addendum agreement dated 22 May 2024)</p>	<p><b>Independent Business Review and options analysis</b></p> <p>The scope of works relating to the Review was to:</p> <ul style="list-style-type: none"> <li>▶ Conduct a limited scope business review including review of financial forecasts, current liquidity requirements, sensitivities for illustrative purposes and comments on the strategic options available for the Companies.</li> <li>▶ Preparation of a template financial model for management to develop inputs and assumptions for financial forecasts in a business-as-usual scenario, including sensitivity analysis.</li> <li>▶ Undertake contingency planning for the possible appointment of an administrator to the Companies, including key elements of communications strategy with key stakeholders and to work with management to establish operational dependencies.</li> </ul> <p>The report was provided to the Companies.</p>	<p>\$520,000</p>	<ul style="list-style-type: none"> <li>▶ The Review was of a limited time and scope.</li> <li>▶ The Review was completed in a period of approximately 10 weeks.</li> <li>▶ The fee received in respect of the Review was not material to EY or to the Companies.</li> <li>▶ The Review was independent and factual. It did not provide advice on the restructure plan, rather it commented on key risks.</li> <li>▶ The Review has assisted us in developing an understanding of the Companies and their activities.</li> <li>▶ Our report would not be the subject of review and challenge by an administrator. Further, it will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.</li> </ul>

## Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



### Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed.

If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

### Requests must be reasonable.

#### They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

### Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

### Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

### Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator. These additional costs of appointing another registered liquidator are paid from the assets of the deed of company arrangement or liquidation, in priority to creditor claims.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

<b>Air Partners Pty Ltd</b>	<b>ACN 065 221 356</b>
<b>Regional Express Holdings Limited</b>	<b>ACN 099 547 270</b>
<b>Regional Express Pty Ltd</b>	<b>ACN 101 325 642</b>
<b>Rex Airlines Pty Ltd</b>	<b>ACN 642 400 048</b>
<b>Rex Investment Holdings Pty Ltd</b>	<b>ACN 101 317 677</b>

**(Administrators Appointed) (together, "the Companies")**

### **Initial Remuneration Notice**

The purpose of the Initial Remuneration Notice is to provide you with information about how the Administrators' remuneration for undertaking the administration of the Companies will be set.

## **1 Remuneration methods**

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

- ▶ **Time based (hourly rates)** - This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed
- ▶ **Fixed fee** - The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes, a practitioner will finalise an administration for a fixed fee
- ▶ **Percentage** - The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations
- ▶ **Contingency** - The insolvency practitioner's fee is contingent on achieving a particular outcome

## **2 Method chosen**

Given the nature of these administrations, we propose that the remuneration of the Administrators be calculated using the time based method. Time based remuneration is appropriate because:

- ▶ It ensures that remuneration is only charged for necessary work that is properly performed
- ▶ The Practitioner is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act
- ▶ The Practitioner is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration
- ▶ The Practitioner has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration
- ▶ Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed
- ▶ The method provides full accountability in the method of calculation

## **3 Explanation of hourly rates**

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they

take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Experience	Rate \$/hour (excl GST)
Appointee / Partner	Registered Liquidator bringing his or her specialist skills to the administration and/or insolvency task.	\$950.00
Executive Director	Registered Liquidator bringing his or her specialist skills to the administration or insolvency task or who assists the appointee with all facets of administrations and/or insolvency tasks.	\$920.00
Director	Qualified: Usually 14 or more years' experience. Specialist industry knowledge or Registered Liquidator who assists the appointee with all facets of administrations and/or tasks.	\$880.00
Associate Director	Qualified. Usually 7 or more years' experience. Well-developed technical and commercial skills, bringing additional specialist skills to administrations and/or tasks.	\$830.00
Manager	Typically, qualified: Usually 5-7 years' experience. Well-developed technical and commercial skills. Planning and control of all administrations and/or tasks.	\$750.00
Senior Consultant	Typically, Qualified: Usually 4-5 years' experience. Co-ordinates planning and control of medium to larger administrations. Can work on small administrations without the need for supervision of a manager.	\$640.00
Consultant	Typically, undergraduate. Up to 3 years' experience. Required to assist in day-to-day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.	\$480.00
Assistant	Appropriate skills, including word processing, bookkeeping and office administration.	\$300.00
Intern	Undertaking undergraduate studies.	\$265.00

#### 4 Estimated remuneration

We estimate fees for the administration of the Companies' affairs will be as follows:

Company	Fee estimate (excl GST)
Air Partners Pty Ltd	\$500,000 to \$700,000
Regional Express Holdings Limited	\$3,800,000 to \$4,300,000
Regional Express Pty Ltd	\$500,000 to \$700,000
Rex Airlines Pty Ltd	\$1,100,000 to 1,500,000
Rex Investment Holdings Pty Ltd	\$500,000 to \$700,000

It should be noted that if, during the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. If we become aware that our costs will exceed this amount we will advise you accordingly.

## 5 Disbursements

Disbursements are divided into three types:

- ▶ Externally provided professional services. These are recovered at cost. An example is legal fees.
- ▶ Externally provided non-professional costs such as travel, accommodation, and search fees. These disbursements are recovered at cost.
- ▶ Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as photocopying, and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified, and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below:

Disbursement type	Cost (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
ASIC industry funding model levy – notifiable metric events	At prescribed ASIC rates
Internal disbursements:	
▶ Binding	\$0.03 per bind
▶ Photocopying	\$0.06 per page
▶ Courier	At cost
▶ Staff travel reimbursement	Up to \$100/day
▶ Staff motor vehicle use	At prescribed ATO rates
▶ Storage and storage transit	At cost
▶ Postage	At cost

Dated this 31<sup>st</sup> day of July 2024



**Adam Nikitins**  
Joint and Several Administrator



## Forms to be completed

Creditors should review the contents of this circular and complete the following forms by **12.00pm (AEST) on 7 August 2024**:

Form	Instructions
Appointment of proxy -(form 532) <b>(Annexure F1)</b>	<b><i>Please complete a separate proxy form and (if you wish to) a separate COI nomination form for each relevant Rex Group company where you are a creditor.</i></b>  Email: <a href="mailto:rex.creditors@au.ey.com">rex.creditors@au.ey.com</a>  Post: GPO Box 2646 Sydney NSW 2001
COI nomination form <b>(Annexure F2)</b>	
Proof of debt - (form 535)	Lodge on the Creditors' Portal  <a href="#">Log in - EY Creditors Portal</a>



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Appointment of proxy (please complete a separate proxy form for each relevant Rex Group company where you are a creditor)

Table with 2 columns: Form 532 - Appointment of Proxy (Insolvency Practice Rules (Corporations) 2016, Section 75-25) and Return to no later than 12.00pm (AEST) on 7 August 2024 to: Ernst & Young: GPO Box 2646 Sydney NSW 2001

Indebted Company: ACN
Date of Appointment: 30 July 2024
Name and Contact Details of Person or Entity Entitled to Attend Meeting

1
(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)
2 of
(address)
3 Tel: 4 Email:

A. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint
2
(name of person appointed as proxy)
3
(address of person appointed as proxy)
4 or in his / her absence
5
(name of person appointed as alternate proxy)
6
(address of person appointed as alternate proxy)
7 as \*my / \*our proxy

to vote at the meeting of creditors to be held on 9 August 2024 at 12.00pm (AEST) via teleconference, or at any adjournment of that meeting in accordance with the instructions in Section C below.

B. Voting Instructions

1 \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our :

- 2 general proxy, to vote on \*my / \*our behalf and / or
3 special proxy, to vote on \*my / \*our behalf specifically as follows:

Table with 4 columns: Resolution, For, Against, Abstain. Row 1: If an alternate Administrator is proposed... Row 2: That a Committee of Inspection be appointed...

C. Signature

1 Dated:
2 Signature:
3 Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership, or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership, or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership, or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership, or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is not applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘\*eligible employee creditor’, ‘\*contributory’, ‘\*debenture holder’ and ‘\*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is not applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, unless you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have not selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by one of the following persons:
3. If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
4. If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
5. If the debt is owed to a partnership, then one of the partners of the partnership; or
6. If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
7. Insert the name of the person signing the form, and note their capacity (that is, their role):
8. If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
9. If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
10. If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”



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Nomination Form – COI (if you wish to, please complete a separate COI nomination form for each relevant Rex Group company where you are a creditor)

Table with 2 columns: Nomination Form – Committee of Inspection (Section 80-55 of Schedule to the Corporations Act 2001) and Return no later than 12,00pm (AEST) on 7 August 2024 to: Ernst & Young: GPO Box 2646 Sydney NSW 2001

Indebted Company: ACN
Date of Appointment: 30 July 2024

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1
(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)
2 of
(address)
3 Tel: 4 Email:

B. Nomination of Person as Member of Committee of Inspection if one is appointed

I/We, as named in Section A above, nominate
1
(name of person nominated as member of Committee of Inspection if one is appointed)
2
(address of person nominated as member of Committee of Inspection if one is appointed)
3
(email address of person nominated as member of Committee of Inspection if one is appointed)

C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration<sup>1</sup>:

- Continuance of service and/or supply agreements as detailed below:
Potential acquisition of the business and/or assets of the Indebted Company
Other – please provide details below:

D. Signature

1 Dated:
2 Signature:
3 Name / Capacity:

## Creditor Assistance Sheet: Completing a COI Nomination Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership, or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership, or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership, or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership, or company that the debt is owed to.

### Section B – Nomination of Person as Member of Committee of Inspection if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

### Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the external administration.

### Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]