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MEDIA RELEASE

REX SHAREHOLDERS ENDORSE PAG INVESTMENT DEAL

Rex shareholders have overwhelmingly endorsed the airline's investment deal with PAG to fund its domestic operations, starting on March 1.

Shareholders voted to approve the deal at Rex's Annual General Meeting this afternoon.

Under the deal, PAG Regulus Holdings Pte Ltd will fund up to AUD150m to be used exclusively to support the launch and operation of Rex's domestic services. A first tranche of \$50m will be disbursed within 2 weeks.

The funding comprises first ranking senior secured convertible notes.

Rex Deputy Chairman, The Hon John Sharp AM, said, "This is the final major step in Rex's preparation for launching domestic services to all the major cities. It's a historic moment for Rex and for Australian aviation, providing Australians for the first time a premium reliable service at affordable fares."

Since announcing last June its intention to launch domestic services, Rex has achieved the following:

- gained a High Capacity Air Operator's Certificate for Boeing 737 jet operations
- leased six Boeing 737-800NG aircraft
- prepared the aircraft in Rex livery
- recruited highly qualified pilots and cabin crew

"I'd like to thank all of those involved in getting to this stage. It's been a challenging year in aviation, and to achieve what Rex has achieved is remarkable."

100,000 fares have been made available on rex.com.au for the Sydney to Melbourne service at just \$79.

Rex is Australia's largest independent regional and domestic airline operating a fleet of 60 Saab340 aircraft (pre-COVID) on 1,500 weekly flights to 59 destinations throughout all states in Australia. Rex will begin its domestic services with six 737-800s in March 2021. In addition to the airline Rex, the Rex Group comprises wholly owned subsidiaries Pel-Air Aviation (air freight, aeromedical and charter operator) and the two pilot academies, Australian Airline Pilot Academy in Wagga Wagga and Ballarat.

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Members of the Rex Group

