

To the Trade Creditors and Suppliers

3 December 2025

<b>Regional Express Holdings Limited (REX)</b>	<b>ACN 099 547 270</b>
<b>Air Partners Pty Ltd (AP)</b>	<b>ACN 065 221 356</b>
<b>Regional Express Pty Ltd (REPL)</b>	<b>ACN 101 325 642</b>
<b>Rex Investment Holdings Pty Ltd (RIH)</b>	<b>ACN 101 317 677</b>
<b>Australian Airline Pilot Academy Pty Ltd (AAPA)</b>	<b>ACN 128 392 469</b>
<b>AAPA Victoria Pty Ltd (AAPAV)</b>	<b>ACN 118 837 586</b>
<b>Australian Aero Propeller Maintenance Pty Ltd (AAPM)</b>	<b>ACN 131 278 889</b>
<b>Rex Flyer Pty Ltd (Rex Flyer)</b>	<b>ACN 671 816 621</b>

**(Subject to Deed of Company Arrangement) (together, the Rex Group)**

Dear Sir/Madam

We refer to:

- the appointment of Adam Nikitins, Justin Walsh and I, Samuel Freeman (**Administrators**) as Joint and Several Administrators of the Rex Group and Rex Airlines Pty Ltd (In Liquidation) (**RAL**) on 30 July 2024 and 20 October 2025;
- the outcome of the second meetings of creditors for the Rex Group and RAL held on 11 November 2025 (**Second Meetings**) where creditors resolved that the Rex Group execute the deed of company arrangement (**DOCA**) proposed by Air T Inc. (**Air T**) and that RAL be placed into liquidation;
- the appointment of Adam Nikitins, Justin Walsh and I, Samuel Freeman as Joint and Several Liquidators of RAL on 11 November 2025; and
- the execution of the DOCA on 14 November 2025, and the subsequent appointment of the Administrators as Deed Administrators (**Deed Administrators**) of the Rex Group that same day.

### **Operations during the DOCA period**

As advised in the Deed Administrators' Circular to Creditors dated 18 November 2025, control of the Rex Group, operations of the business and management of the affairs remain with the Deed Administrators during the DOCA period while the conditions precedent to effectuation of the DOCA are satisfied.

All processes implemented during the voluntary administration in relation to purchase orders and invoicing will continue to apply during the deed administration, unless expressly advised otherwise by the Deed Administrators or their staff. **There is no need to establish a new account.**

Invoices relating to goods and/or services received by the Rex Group **before** completion of the DOCA will continue to be paid by the Deed Administrators in the ordinary course of business.

### **Operations following completion of the DOCA**

The Rex Group will exit deed administration upon completion of the sale transaction which is currently anticipated to occur on or around mid-December 2025. When the conditions precedent to effectuation of the DOCA are satisfied, and the sale completes, the shares in REX will be transferred to the new owner

(being an entity nominated by Air T) and a new board of directors will be appointed to provide oversight and accountability for the Rex Group's businesses moving forward.

**The relevant corporate entity counterparty for all existing contractual arrangements will remain the same after completion of the DOCA.** However, following completion, you may remove "(Administrators Appointed)" and/or "(Subject to Deed of Company Arrangement)" (as applicable) from the account name for the relevant corporate entity within the Rex Group.

Invoices relating to goods and/or services received by the Rex Group after completion of the DOCA will be paid by the Rex Group directly under new ownership.

The Deed Administrators along with Air T continue to be focused on minimising disruption to the business operations of the Rex Group, including during the upcoming transitional period. **Please do not cancel any purchase orders without express written instructions from the Rex Group.**

**For the avoidance of doubt:**

- Any purchase orders issued by the Rex Group during the voluntary administration or DOCA period that are completed (products delivered or services provided) will be paid by the Deed Administrators in line with ordinary terms of trade.
- The Rex Group, under control of its new owner, will be responsible for payment of all purchase orders which remain outstanding at completion of the DOCA (when the new ownership commences) and are subsequently completed. Payment for same will occur upon invoicing and in line with usual terms of trade. **The Deed Administrators will not be responsible for payment of any orders completed following completion.**

Responses to Frequently Asked Questions regarding the DOCA and sale transaction are enclosed to this letter and any further questions regarding the administration should be directed to [rex.creditors@au.ey.com](mailto:rex.creditors@au.ey.com).

Yours sincerely



**Samuel Freeman**  
Joint and Several Deed Administrator

**Encl.**

### Information for Suppliers and Trade Creditors

**Regional Express Holdings Limited (“REX”) ACN 099 547 270**  
**Air Partners Pty Ltd (“AP”) ACN 065 221 356**  
**Regional Express Pty Ltd (“REPL”) ACN 101 325 642**  
**Rex Investment Holdings Pty Ltd (“RIH”) ACN 101 317 677**  
**(together, the Rex Group)**

**Australian Airline Pilot Academy Pty Ltd (“AAPA”) ACN 128 392 469**  
**AAPA Victoria Pty Ltd (“AAPAV”) ACN 118 837 586**  
**Australian Aero Propeller Maintenance Pty Ltd (“AAPM”) ACN 131 278 889**  
**Rex Flyer Pty Ltd (“Rex Flyer”) ACN 671 816 621**  
**(together, the Subsidiaries)**  
**(all Subject to Deed of Company Arrangement)**

**(collectively, the Companies)**

### **Frequently Asked Questions (“FAQ”)**

For suppliers of the Companies, we continue to operate on a business as usual basis. The below FAQ has been prepared to support with continuation of business as usual operations until the sale transaction is completed on or around mid-December 2025.

<b>Common Queries</b>	<b>Responses</b>
<b>1. When were the Deed Administrators appointed?</b>	Following the second meetings of the Companies and Rex Airlines Pty Ltd (In Liquidation) held concurrently on 11 November 2025, creditors resolved for the Rex Group and the Subsidiaries to execute a Deed of Company Arrangement (“ <b>DOCA</b> ”) and that Samuel Freeman, Justin Walsh and Adam Nikitins be appointed as Deed Administrators of the Companies. The DOCA was subsequently executed on 14 November 2025 which is the first day of the DOCA period.
<b>2. What are trading arrangements for suppliers and trade creditors during the Deed Administration?</b>	All processes implemented during the Voluntary Administration in relation to purchase orders and invoicing will continue to apply throughout the Deed Administration (unless otherwise expressly advised by the Deed Administrators or their staff). There is no need for new accounts to be established.
<b>3. When will the Companies exit Deed Administration?</b>	The Companies will exit Deed Administration upon completion of the transaction approved by creditors, which is anticipated on or around mid-December 2025.  When the sale completes, the shares in REX will be transferred to the new owner and a new board of directors will be appointed to provide

Common Queries	Responses
	oversight and accountability for the Companies' businesses moving forward.
<b>4. Will I need to open a new account with Air T once the sale has completed?</b>	No, the Companies will remain the relevant counterparty for all existing contractual arrangements after the completion of the sale. Following completion, you may remove (Administrators Appointed) and/or (Subject to Deed of Company Arrangement) (as applicable) from the Companies' account name.
<b>5. Who will be responsible for paying outstanding invoices with the Companies?</b>	Invoices relating to goods and/or services received by the Companies <i>before</i> completion of the sale will continue to be paid by the Deed Administrators in the ordinary course of business. Any invoices relating to goods and/or services received by the Companies <i>after</i> completion of the sale will be paid by the Companies directly.
<b>6. What happens if I have unfulfilled purchase orders with the Companies when the sale completes?</b>	Subject to any express written communication provided by the Companies after the DOCA period has ended, any purchase orders issued by the Companies during the Voluntary Administration and / or Deed Administration which remain unfulfilled at the completion of sale, will be payable by the Companies when invoiced. The Deed Administrators will not be responsible for payment of these items. Please do not cancel any orders without express written instructions to do so as this will impact the operations of the Companies.
<b>7. What is the email address for direct contact to the Deed Administrators?</b>	<p><b>The Rex Group</b></p> <ul style="list-style-type: none"> <li>▪ General Rex Enquiries: <a href="mailto:rex@au.ey.com">rex@au.ey.com</a></li> <li>▪ Creditor Enquiries: <a href="mailto:rex.creditors@au.ey.com">rex.creditors@au.ey.com</a></li> <li>▪ Supplier Enquiries: <a href="mailto:rex.suppliers@au.ey.com">rex.suppliers@au.ey.com</a></li> </ul> <p><b>The Subsidiaries</b></p> <ul style="list-style-type: none"> <li>▪ Creditor Enquiries: <a href="mailto:Lucy.Hardy@parthenon.ey.com">Lucy.Hardy@parthenon.ey.com</a></li> <li>▪ Supplier Enquiries: <a href="mailto:Sam.Port@parthenon.ey.com">Sam.Port@parthenon.ey.com</a></li> </ul>