



21 October 2025

ANNOUNCEMENT

Sale and Implementation Deed

Reference is made to the appointment of Adam Nikitins, Samuel Freeman and Justin Walsh of Ernst & Young as joint and several voluntary administrators (**Administrators**) of Regional Express Holdings Limited (Administrators Appointed) (ACN 099 547 270) (**Rex**) and certain companies within the Rex group of companies (**Group**).

Sale and Implementation Deed

As outlined in Rex's ASX release on 17 June 2025, the Administrators have received a number of offers from interested parties in connection with the process for the sale and/or recapitalisation of the Group (**Sale Process**).

Having considered those offers as part of the Sales Process, the Administrators are pleased to confirm they have now entered into a Sale and Implementation Deed with Air T, Inc. (**Bidder**), which will result in the sale and recapitalisation of the business operations conducted by the Group.

The Sale and Implementation Deed is subject to customary conditions precedent for a transaction of this type including receipt of regulatory approvals and approval by creditors at the second meetings of creditors to be held pursuant to section 439A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

No return to shareholders is anticipated. An update will be provided ahead of the second meetings of creditors of the Group which is currently anticipated to be held within the current convening period of the administration.

The Administrators are now progressing towards the preparation of their report to creditors pursuant to section 75-225(3) of Schedule 2 (Insolvency Practice Schedule) to the Corporations Act. The report to creditors will detail the estimated return to creditors and will provide further details with respect to the proposed transaction and steps to be taken to complete the sale with the Bidder.

The Administrators would like to thank the Australian Government for their support to date in assisting to facilitate the proposed transaction.

Media Contact

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