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To the Creditors

24 October 2025

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

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

Dear Sir/Madam

We refer to the appointment of Adam Nikitins, Justin Walsh and I as Joint and Several Administrators (**Administrators**) of the Rex Group on 30 July 2024 and previous circulars issued to creditors of the Companies.

We hereby give notice that on 24 October 2025, the Honourable Justice Stewart of the Federal Court of Australia made orders relating to the administration of the Companies under section 447A of the *Corporations Act 2001* (Cth) and sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth) (**Orders**).

Pursuant to the Orders, the personal liability of the Administrators in relation to an amended facility agreement with the Commonwealth has been limited.

A copy of the Orders is attached at **Annexure A**.

Questions regarding the administration should be directed to this office by email at rex.creditors@au.ey.com.

Yours sincerely

Sam Freeman
Joint and Several Administrator

Encl.

ANNEXURE A

Federal Court of Australia

District Registry: New South Wales Registry

Division: General No: NSD1050/2024

SAMUEL FREEMAN, JUSTIN WALSH AND ADAM NIKITINS IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF REGIONAL EXPRESS HOLDINGS LIMITED (ACN 099 547 270) (ADMINISTRATORS APPOINTED) AND THE THIRD TO SIXTH PLAINTIFFS and others named in the schedule
Plaintiff

ORDER

JUDGE: Justice Stewart

DATE OF ORDER: 24 October 2025

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 447A(1) of the *Corporations Act 2001* (Cth), Pt 5.3A of the Corporations Act is to operate in relation to the first plaintiffs (**Administrators**) and the second to sixth plaintiffs (**Rex Companies**) as if s 443A(1) of the Corporations Act provides that:

   (a) any liabilities of the Administrators incurred with respect to any obligations arising out of, or in connection with, the Further Amended Commonwealth Loan Agreement (as defined in the affidavit of Samuel John Freeman affirmed 22 October 2025 (**Freeman Affidavit**)), including monies borrowed, interest incurred in respect of monies borrowed and borrowing costs, are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Group; and

   (b) notwithstanding that the liabilities in subparagraph (a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Group, if the property and assets of the Rex Group are insufficient to satisfy these debts and liabilities, such that the indemnity under s 443D of the Corporations Act is insufficient to meet any amount for which the Administrators may be liable, then the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent of that insufficiency.

2. Until the conclusion of the administration of the Rex Companies or further order of the Court, pursuant to s 37AF(1)(b)(i) of the *Federal Court of Australia Act 1976* (Cth) (**Federal Court Act**), on the ground stated in s 37AG(1)(a) of the Federal Court Act, being that the order is necessary to prevent prejudice to the proper administration of justice:
   (a) paragraphs 20(a), 20(c) and 28(b) of the Freeman Affidavit; and
   (b) Confidential Exhibit SJF-14 exhibited to that affidavit,

   be kept confidential and be prohibited from disclosure to any person other than to:
   (c) a Judge of the Court and that Judge's personal staff and assistants;
   (d) the plaintiffs and their legal representatives; and
   (e) the Commonwealth of Australia and its legal representatives.

3. The Administrators take all reasonable steps to cause notice of the Court's orders to be given, within one business day of the making of the orders to:
   (a) creditors (including persons or entities claiming to be creditors) of the Rex Companies, in accordance with order 4 of the orders made on 6 August 2024; and
   (b) the Australian Securities and Investments Commission.

4. Liberty be granted to any person demonstrating a sufficient interest to apply to vary or discharge any orders made above, on reasonable written notice being given to the plaintiffs and to the Court.

5. The plaintiffs' costs of the application be treated as costs in the administrations of each of the Rex Companies, jointly and severally.

6. Order 15 of the orders made on 23 August 2024 be vacated.

7. Pursuant to s 90-15 of the *Insolvency Practice Schedule (Corporations)*, the requirements of r 75-75(1) of the *Insolvency Practice Rules (Corporations) 2016* (Cth) may be taken to be satisfied, in the case of the Rex Companies, if:
   (a) the Administrators hold the the second meetings of the creditors of each of the Rex Companies required under s 439A of the Corporations Act (**Second Meetings**) via audio-visual conference technology, such as (but not limited to) Microsoft Teams, with the details of the audio-visual conference to be

provided by a notice to creditors (including persons or entities claiming to be creditors) of the Rex Companies in accordance with order 4 of the orders made on 6 August 2024 (**6 August Orders**);

(b) the Administrators conduct a virtual meeting by way of a live stream format, where participants are able to participate in the meeting by way of a written live chat function, but where the participants cannot orally address the meeting unless the chairperson considers that to allow oral participation will be practical and will not cause the meeting to be unmanageable;

(c) the Administrators have given a notice to creditors (including persons or entities claiming to be creditors) of the Rex Companies (in accordance with order 4 of the 6 August Orders) that specifies that questions, requests for information, or comments that they wish to raise, or any resolutions that they wish to propose, at the Second Meetings should be submitted, to the extent possible, to the Administrators by midday on the day that is two business days before the Second Meetings; and

(d) the Administrators:

  (i) answer or address at the Second Meetings, as far as practicable, questions, requests for information, or comments submitted by creditors prior to midday on the day that is two business days before the Second Meetings, for a period of not less than two hours or until all such questions, requests for information and comments have been responded to (whichever occurs sooner); and

  (ii) otherwise may, but are not required at the Second Meetings to, answer or address any questions, requests for information, or comments submitted by creditors after midday on the day that is two business days before the Second Meetings.

Date orders authenticated: **24 October 2025**

Sia Lagos

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

Schedule

No: NSD1050/2024

Federal Court of Australia
District Registry: New South Wales Registry
Division: General

Second Plaintiff	REGIONAL EXPRESS HOLDINGS LIMITED (ACN 099 547 270) (ADMINISTRATORS APPOINTED)
Third Plaintiff	AIR PARTNERS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 065 221 356)
Fourth Plaintiff	REX INVESTMENT HOLDINGS PTY LIMITED (ADMINISTRATORS APPOINTED) (ACN 101 317 677)
Fifth Plaintiff	REGIONAL EXPRESS PTY LIMITED (ADMINISTRATORS APPOINTED) (ACN 101 325 642)
Sixth Plaintiff	REX AIRLINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 642 400 048)
Interested Person	TRANSPORT, REGIONAL DEVELOPMENT, COMMUNICATIONS, SPORT AND THE ARTS DEPARTMENT OF INFRASTRUCTURE