

To the shareholder

22 October 2025

**Regional Express Holdings Limited (ACN 099 547 270)
(Administrators Appointed) (“Rex”)**

Shareholder Update

Dear Sir/Madam

I refer to:

- the appointment of Adam Nikitins, Justin Walsh, and I of Ernst & Young as joint and several Voluntary Administrators (**Administrators**) of Rex on 30 July 2024 pursuant to Section 436A of the *Corporations Act 2001* (Cth);
- the announcement from Rex issued on the Australian Securities Exchange (**ASX**) on 11 September 2025 (**September Announcement**); and
- the announcement from Rex issued via the Rex website (www.rex.com.au) (**Rex Website**) on 21 October 2025 (**October Announcement**).

As noted in the October Announcement, the Administrators have now entered into a sale and implementation deed with Air T, Inc., which will result in the sale and recapitalisation of the business operations conducted by the Rex group (**Transaction**).

As part of the Transaction, there is not anticipated to be any return to shareholders.

An update will be provided ahead of the second meetings of creditors of the Rex group, which is currently anticipated to be held within the current convening period of the administration process.

This follows the September Announcement, which noted that Rex was removed from the ASX in September 2025. As a result, shares in Rex will no longer be traded on the ASX (which has been the practical impact of the appointment of Administrators in any event). Shareholdings previously managed via CHESS will revert to the Issuer Sponsored registry, Automic Group.

Rex remains a public, non-listed entity and continues to be subject to continuous disclosure obligations under section 675 of the *Corporations Act 2001* (Cth).

In accordance with ASIC Regulatory Guide 198, future announcements and disclosures will be made available via the Rex Website.

There is no change to ownership of Rex shareholdings resulting from the delisting. Having said this and as noted above, the appointment of the Administrators has meant that shareholders have been unable to trade their shares since 30 July 2024.

Members with enquiries about the administration of the Rex group are invited to contact the Administrators by email at rex.shareholders@au.ey.com.

Yours faithfully



Sam Freeman

Joint and Several Administrator

Regional Express Holdings Limited (Administrators Appointed)