



16 MARCH 2021

ASX RELEASE

REX ANNOUNCES COMPLETION OF PAG AGREEMENT

Regional Express Holdings limited (Rex) is pleased to announce that it has completed the investment transaction with PAG Regulus Holdings Pte Ltd (PAG) to raise up to AUD150 million to be used exclusively to fund Rex's domestic operations. The first tranche of AUD 50 million has been drawn down and secured convertible notes have been issued to PAG, further details of which are set out in the Appendix 3B lodged separately.

The balance AUD100 million of the funding will be available for drawdown over the following three years.

Rex also announced the appointment of two new non-executive Directors, Mr. Sid Khotkar and Mr. Lincoln Pan to the Rex Board. Mr. Khotkar and Mr. Pan are nominated by PAG as set out in the investment agreement.

This announcement is authorised by Mr. Lim Kim Hai, Executive Chairman, Regional Express Holdings Limited.

Rex is Australia's largest independent regional and domestic airline operating a fleet of 60 Saab 340 and four Boeing 737-800NG aircraft to 61 destinations throughout all states in Australia. 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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