

25 JULY 2024

ASX RELEASE

VARIATION TO CEO'S EMPLOYMENT AGREEMENT

The Board of Regional Express Holdings Ltd (**Company**) and CEO, Mr Neville Howell, have agreed to vary the terms of Mr Howell's employment agreement effective immediately. The changes are intended to align the terms of Mr Howell's employment with industry practice.

In accordance with ASX Listing Rule 3.16.4, the amended material terms of Mr Howell's employment agreement are as follows:

- Termination period: 12 months' notice
- Resignation period: 3 months' notice
- Restraint Period: 12 months and Mr Howell will receive in monthly instalments an amount equivalent to his total fixed remuneration during the restraint period
- In the event there is a significant change to the nature of Mr Howell's duties or responsibilities, or a change which substantially diminishes the status of his position, in each case without his consent, the Company will immediately terminate his employment agreement and make payment in lieu of 12 months' notice.
- If there is a change of control involving a change in the composition of a majority of the board or shareholding of the Company, the Company will pay Mr Howell a bonus under the Company's Bonus Scheme as if Mr Howell had worked throughout the 12 month period covered by the Bonus Scheme, and both Mr Howell and the Company had met all applicable performance criteria.

All other material terms and conditions of Mr Howell's employment as previously advised to the ASX on the announcement dated 6th June 2024 remain unchanged.

This announcement is authorised by John Sharp, Non-Executive Chairman, Regional Express Holdings Limited.

Media Contact

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Rex is Australia's largest independent regional and domestic airline operating a fleet of Boeing 737-800NG aircraft to 56 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), the Australian Airline Pilot Academy with campuses in Wagga Wagga and Ballarat, and propeller maintenance organisation, Australian Aerospace Propeller Maintenance. Rex is also a 50 per cent shareholder of National Jet Express (NJE), a premier Fly-In-Fly-Out (FIFO), charter and freight operator.