



30 May 2024

ASX Enforcement Team
Australian Securities Exchange

By email only.

Dear ASX Enforcement Team,

Re: Regional Express Holdings Limited ('REX'): Query Letter

Thank you for your letter of 23 May raising various matters in relation to Regional Express Holdings Limited (Rex).

In our letter of 10 May in response to ASX's letter of 3 May we clearly explained that:

- While Mr Tjoa is a relative of Mr Lim, he is not a related party of Rex for the purposes of the ASX Listing Rules or the Corporations Act. Nor is Mr Tjoa an associate of Mr Lim and he only has a relevant interest in 1% of Rex and is not a substantial shareholder in Rex. Any previous references to Mr Tjoa being a related party were made in error for the reasons explained below.
- Rex's disclosures to ASX regarding the National Jet Express (NJE) acquisition contained all relevant material information, including clearly disclosing that Rex would only own 50% of NJE.
- Rex has appropriate conflict and other corporate governance charters and procedures in place and those procedures were properly followed and applied when considering and implementing the acquisition of NJE.
- Rex considers that its structure and operations are appropriate for a listed entity and that it is complying with the ASX Listing Rules.

While you have rephrased your questions in your letter of 23 May, that does not change the factual and legal position as summarised above.

We reiterate our previous clarifications of various matters which deal with the bulk of your letter. In some of my previous responses to ASX, I mistakenly overstated the position of Mr. Thian Song Tjoa by referring to him as a related party and his relevant interest in Rex. This stemmed from the use of the term 'related party' and how this is used across the ASX Listing Rules, Corporation Act and FIRB legislation. Essentially:

- While Mr. Tjoa was mistakenly referred as a related party, he is really only a relative as Mr Lim's brother in law, but he is not a related party under the ASX Listing Rules or Corporations Act.
- As you would know, ASX Listing Rules define a related party as a director, their spouse and their children and parents but this does not include a brother of a spouse. So Mr. Tjoa is not a related party under ASX Listing Rules. Nor is he a related party under section 228 of the Corporations Act.
- For Corporations Act purposes and specifically for substantial shareholder purposes, the relevant focus is whether Mr Tjoa is an associate and has a relevant interest. A relative is not an associate and we understand that Mr. Tjoa makes his own decisions in relation to Rex and his shareholding and does not act in concert with Mr. Lim in relation to the affairs of Rex. Mr. Lim's latest attached substantial shareholder notice only refers to his wife as an associate and not Mr. Tjoa. Accordingly,

Mr. Tjoa is not a related party or associate and the only relevant interest that he has is in 1,171,280 shares which he holds and which is about 1% of Rex's issued shares and so is not a substantial shareholder.

- My misunderstanding arose from the broader definition of "interest" used in FIRB legislation which uses a much broader definition of interest which does pick up relatives but is not relevant for ASX Listing Rule or substantial shareholdings purposes. However I mistakenly referred in my correspondence to ASX in November 2023 to Mr. Tjoa having a relevant interest in the 51.34% but not in any public disclosures. In fact, he only has a relevant interest in 1% of Rex. It was also clear in my response to ASX's email of 26 April that I was referring to information that was "part of Rex's application to FIRB" but again Mr Tjoa is not a related party or associate and does not have a relevant interest in 51.34% of Rex for ASX Listing Rule or Corporations Act purposes.

These clarifications should dispose of many of the issues raised by ASX. As mentioned in previous correspondence Rex believes that, except for the mistake disclosed above, its disclosures to ASX have been adequate, complete and not misleading and that it has complied with its obligations under the ASX Listing Rules.

Set out below are responses to your specific questions to the extent they remain relevant.

1. In light of REX's disclosure that Thian Song, the brother-in-law of REX's Chair, is a related party in REX's December 2022 HY Report (paragraph C) and in REX's 2023 Annual Report (paragraph D), and the relevant interest in REX's shares owned by Thian Song's associates at the time of NJE's acquisition (paragraph G), does REX currently consider Thian Song to be a related party of REX? Please provide the basis for this view.

Rex currently considers that Mr Tjoa is not a related party of Rex either under the ASX Listing Rules or the Corporations Act. For the reasons above, Mr. Tjoa is not a related party and only has a relevant interest in about 1% of Rex. He does not have associates holding a total of 51.34% interest in Rex.

2. Noting ASX's guidance set out under section 4.15 of Guidance Note 8, please provide an explanation as to why the 15 July 2022 Announcement did not disclose the following information:

2.1 That the "joint venture partners" referred to two individuals, being REX's Chair and Thian Song (paragraph C).

As noted above, the announcement included the material key information relevant for investors to understand the NJE transaction, including most importantly that it would be 50% owned by Rex. The additional information mentioned below was not necessary for investors to understand and be able to make an informed decision about the implications of the NJE transaction, especially as Mr Tjoa is not a related party. That all relevant material information was disclosed is supported by the fact that Rex's share price increased following the announcement on 15 July and remained at around the same level when further information was disclosed regarding completion of the NJE acquisition on 30 September. There was no material effect on the price of Rex's shares attributable to such additional information so that it was not material.

2.2 That the respective shares of REX's Chair's interest and Thian Song's interest in the NJE joint venture were 30% and 20% (paragraph C).

As noted above, the announcement included the material key information relevant for investors to understand the NJE transaction, including that it would be 50% owned by Rex. The additional information mentioned here and below were not necessary for investors to understand and be able

to make an informed decision about the implications of the NJE transaction, especially as Mr Tjoa is not a related party.

2.3 That Thian Song is the brother-in-law of REX's Chair (paragraph G).

As noted above, the announcement included the material key information relevant for investors to understand the NJE transaction, including that it would be 50% owned by Rex. The additional information mentioned here and below were not necessary for investors to understand and be able to make an informed decision about the implications of the NJE transaction, especially as Mr Tjoa is not a related party.

2.4 That Thian Song and his associates held, for the purpose of the Foreign Investment Review Board application to purchase NJE, a 51.34% interest prior to the NJE acquisition (paragraph G).

As clarified above, Mr Tjoa is not a related party and only has a relevant interest in about 1% of Rex. He does not have associates holding a total of 51.34% interest in Rex and whether he is deemed to have an interest for FIRB purposes is irrelevant. As noted above, the announcement included the material key information relevant for investors to understand the NJE transaction, including that it would be 50% owned by Rex. The additional information mentioned here and below were not necessary for investors to understand and be able to make an informed decision about the implications of the NJE transaction, especially as Mr Tjoa is not a related party.

Please respond separately and specifically to each of the items above. If REX is of the view that any of the items above is not information that a reasonable person would expect to have a material impact on the price or value of REX's securities or is not detail that an investor or their adviser would require to understand the ramifications of the information in the 15 July 2022 Announcement, please provide the basis for that view.

For the reasons and basis stated above, REX is of the view that all of the items above are not information that a reasonable person would expect to have a material impact on the price or value of REX's securities and is not detail that an investor or their adviser would require to understand the ramifications of the information in the 15 July 2022 Announcement. This is supported by the fact that Rex's share price increased following the announcement on 15 July and remained at around the same level when further information was provided regarding completion of the NJE acquisition on 30 September, so there was no material effect on the price of Rex's shares attributable to such additional information, so that it was not material.

3. Please provide the basis for not disclosing that each joint venture partner would have an effective veto right over certain decisions made regarding NJE (paragraph F) at the time that REX became aware that this would be a requirement in the NJE Shareholder Agreement.

As ASX should know from previous responses and information provided to ASX, the Shareholders Agreement had not been signed at the time of the July announcement. That agreement was only signed in October and provided to ASX on 13 February 2024, and it only requires unanimous approval for a limited number of reserved matters typical for a 50:50 joint venture, such as changes to its constitution and material acquisitions and loans. These would be matters that investors would understand are typical for such a joint venture, and Rex believes were not necessary to be disclosed for investors to understand and be able to make an informed decision about the implications of the NJE transaction or its impact on the price or value of Rex. The joint venture partners do not have a

veto right on matters that go beyond what a reasonable person or their advisers would already understand would be typical for a 50:50 joint venture.

4. REX has wholly-owned subsidiaries operating charter flights (paragraph I) in addition to its 50% interest in NJE, which, primarily operates Fly-In Fly-Out services and air charter services (paragraph A).

4.1 Did REX put in place any policies, procedures, systems and/or controls prior to the acquisition of NJE to manage any potential conflicts arising between REX, NJE and the joint venture partners? If so, please detail those policies, procedures, systems and/or controls.

4.2 If REX did not respond affirmatively to Question 4.1, please provide details of any policy, procedure, system and/or controls in place to manage the previously stated conflicts of interests.

4.3 Please detail how these policies, procedures, systems and/or controls have operated in practice to remedy any potential conflicts arising between REX, NJE and the joint venture partners.

Rex considers that it has an appropriate structure and operations, together with appropriate policies, procedures, systems and controls in order to manage any potential conflicts of interests. These include charters and procedures to deal with potential conflicts of interest as envisaged by the ASX Listing Rules and Corporate Governance Principles and Corporations Act, including section 228 of the Corporations Act.

In particular, the Board of Rex has a majority of independent directors, and its Board Charter clearly deals with potential conflicts of interests and related party transactions as extracted below.

Conflicts of Interest

The Directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole free of any actual or possible conflicts of interest.

If a Director considers that he or she might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand, the Board requires that the Director:

- a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and*
- b) abstains from voting on any motion relating to the matter and absents himself or herself from all board deliberations relating to the matter, including receipt of Board papers bearing on the matter.*

If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chairman (or, in the case of the Chairman, the Chairman should immediately consult with the Chair of the Audit and Corporate Governance Committee).

Related Party Transactions

The Board has delegated to the Audit and Corporate Governance Committee responsibility for reviewing and monitoring related party transactions and investments involving the Group and its Directors.

NJE has similar conflict of interest and related party policies.

Importantly, the Rex Audit and Corporate Governance Committee is chaired by non-executive

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directors John Sharp and Lincoln Pan, and does not include Mr. Lim. The acquisition of NJE and investment by Mr Lim were considered and approved by the Board of Rex excluding any conflicted director. As required by the Charter and the Corporations Act, Mr Lim was not part of Board deliberations and did not vote in relation to his investment in NJE.

Mr. Lim is also not a director of NJE, with the board of NJE comprising a Rex (Director), and Mr Tjoa as a non-executive director. To the extent necessary the Rex Director will brief and consult with the Rex Board in relation to matters involving NJE (applying its conflict of interest policies and procedures when relevant).

Rex also has appropriate oversight systems and controls in place in relation to the operations and financials of NJE.

Additionally, NJE's operations are complementary to Rex's wholly owned subsidiary Pel-Air, so there is little possibility of conflicts arising in operation. Pel Air is primarily focused on air ambulance and other specialised long term contract, whereas NJE is focused on resources FIFO, they focus on different states and operate fleets with different types of aircraft catering for different types of customer bases

5. Please confirm that REX is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Rex can confirm the Company is complying with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that REX's responses to the questions above have been authorised and approved by REX's board.

Rex can confirm the response to the questions above has been authorised and approved by Rex's Board of Directors.

Yours Sincerely,



Richard Kwan
Company Secretary
Regional Express Holdings Limited



23 May 2024

Mr Richard Kwan
Company Secretary
Regional Express Holdings Limited
81-83 Baxter Road
Mascot NSW 2020

By email only

Dear Mr Kwan

Regional Express Holdings Limited ('REX'): Query Letter

ASX refers to the following:

The NJE Acquisition and Joint Venture

- A. REX's announcement titled "REX to Purchase National Jet Express, Regional Services Arm of Cobham Aviation Services Australia", marked sensitive and released on the ASX Market Announcements Platform ('MAP') on 15 July 2022 (the '15 July 2022 Announcement'), which disclosed that its subsidiary, Rex Freight and Charter Pty Ltd, will acquire 100% of National Jet Express Limited ('NJE'). The announcement further disclosed, relevantly, that:

"NJE is a leading provider of Fly-In Fly-Out (FIFO) services in Western Australia and South Australia. In addition, it operates freight services from Sydney to Adelaide, Brisbane, Melbourne and the Gold Coast (Coolangatta), as well as air charter services in Papua New Guinea. Revenue for NJE in the calendar year 2021 was \$142m.

The purchase price for the acquisition will be about \$48m, subject to certain adjustments for working capital and other matters.

Rex's funding will be provided by drawing down an additional \$15 million under its convertible note facility with PAG and from its own cash resources to fund 50% of the purchase price. The remaining 50% of funding will be provided by its joint venture partners, one of whom is Rex's Chairman, who will be funding their 50% share with private funds. They have agreed to convert that debt funding to be issued new shares in NJE to reduce Rex's debt burden, so that ultimately Rex and its joint venture parties will each own 50% of NJE."

- B. REX's announcement titled "REX Finalises Purchase of National Jet Express", marked sensitive and released on MAP on 30 September 2022, which disclosed that the purchase of NJE was completed.

The announcement did not disclose information regarding the identities of the joint venture partners, each joint venture partner's share in the joint venture, and the status of the debt funding referred to in the 15 July 2022 Announcement.

- C. REX's announcement titled "Appendix 4D and Announcement of Half Year Results FY2023" and released on MAP on 28 February 2023 ('REX's December 2022 HY Report'). Note 13 to the condensed consolidated financial statements, on page 25, disclosed (relevantly, emphasis added) that:

*"On 30 September 2022, Rex acquired 100% of the issued share capital of National Jet Express (NJE) formerly known as Cobham Aviation Services Australia - Regional Services, for the total base consideration of \$48.18M. As part of this transaction, 50% of the NJE common shares were immediately sold on the same day to Joint Venture and related parties **Lim Kim Hai (Chairman of the Rex Board of Directors and Shareholder)** and **Thian Song (Shareholder)** for \$24.09M. Lim Kim Hai acquired 30% of the*

common shares of NJE for \$14.45M and Thian Song acquired 20% of the common shares of NJE for \$9.64M... Rex plans to grow and transform NJE into Australia's premier Fly-In-Fly-Out (FIFO) operator.

Rex has joint control and has accounted for its investment in the joint venture under the equity method. Rex has applied provisional accounting to assess the fair value of NJE's identifiable assets and liabilities upon acquisition. Based on the facts and circumstances known to date the net asset value is representative of the fair value and no material impairments exist. Under this assumption Rex has made a gain and the difference between the purchase price and net asset value is recorded as an uplift to the investment."

The report further disclosed that REX recognised a provisional fair value gain of \$29.47m for NJE. \$14.73m (50%) of that gain was attributed to REX in its financial results for the half-year ended 31 December 2022.

Prior to this, REX had not disclosed on MAP information regarding the number of joint venture partners, their identities, each joint venture partner's interest in the NJE joint venture and that the joint venture partners were, in REX's view, related parties of REX.

- D. REX's Annual Report for the financial year ended 30 June 2023 and released on MAP on 29 September 2023 ('REX's 2023 Annual Report'). Note 21 to the consolidated financial statements, on page 69, disclosed (relevantly, emphasis added) that:

*"On 30 September 2022, Rex acquired a beneficial interest of 50% of the issued share capital of National Jet Express (NJE) formerly known as Cobham Aviation Services Australia - Regional Services and a non-beneficial interest of 50% of the issued share capital in NJE that was held on behalf of **related parties Lim Kim Hai (Chairman of the Rex Board of Directors and Shareholder) and Thian Song (Shareholder)** for the total base consideration of \$48.18M. The non-beneficial interest was held subject to an obligation to immediately transfer the shares to Lim Kim Hai and Thian Song for consideration of \$24.09M. Lim Kim Hai acquired 30% of the common shares of NJE for \$14.45M and Thian Song acquired 20% of the common shares of NJE for \$9.64M."*

REX's 2023 Annual Report further disclosed that REX recognised a fair value gain of \$88.99m for NJE, or approximately 166% of the \$53.68m paid by REX and its joint venture partners for NJE. \$44.45m (50%) of that gain was attributed to REX in its financial results for the financial year ended 30 June 2023.

- E. Note 21 to the consolidated financial statements further disclosed that:

"The NJE shareholder agreement, between REX and the Joint Venture parties, requires unanimous consent of all parties on decisions about the relevant activities of NJE... Rex plans to grow and transform NJE into Australia's premier Fly-In-Fly-Out (FIFO) operator."

The unanimous consent requirement was not previously disclosed to the market on MAP.

- F. The Shareholders Agreement governing NJE made between REX, REX's Chair and Thian Song made on 1 October 2022 (the 'NJE Shareholder Agreement'). Clause 1.1 of the NJE Shareholder Agreement states (relevantly, original emphasis) that (original emphasis):

*"The following matters shall require the **unanimous approval** of the parties, so long as they are shareholders of the Company:*

...

(i) the appointment of Directors to the Board;

...

(k) the entering into material loans or obtaining external funding;

(l) the entering into any material agreements related to the sale and purchase of goods and/or service”

The NJE Joint Venture Partners’ Relationship to REX

- G. ASX’s email dated 26 April 2024 requesting the identities and details of the associates of Thian Song. REX’s response to that email is reproduced below:

“Mr Tjoa owns 1,171,280 ordinary shares which is 1.05% as at the time of acquisition, along with the associates of 50.29% (table below), the total interest in Rex shares is 51.34% as per Note 21 in our Annual Report.

Name and relationship	Relationship	Number of Ordinary Shares in Regional Express Holdings Limited	Interest (%) in Regional Express Holdings Limited
Lim Kim Hai	Relative (brother in law)	18,998,346 ordinary shares	17.09%
Tjoa Hui Ling	Relative (sister)	5,755,513 ordinary shares	5.18%
Tjoa Joe Tiau	Relative (father)	16,234,094 ordinary shares	14.60%
Chua Joo Chye	Relative (brother in law)	7,454,362 ordinary shares	6.71%
Seetoh Ming Yew /Tjoa Hui Ing (one shareholding 2 names)	Relative (brother in law / sister)	7,454,362 ordinary shares	6.71%
Total interests held by associates			50.29%

The individuals listed above are identified as associates as part of Rex’s application to FIRB and the individual’s relationship with Mr Tjoa is identified in the table above.”

- H. REX’s Annual Report for the financial year ended 30 June 2022 and released on MAP on 30 September 2022 (‘REX’s 2022 Annual Report’), which disclosed under the section titled “ASX Additional Information as at 23 September 2022” the following substantial shareholders in REX:

Substantial Shareholders

Ordinary Shareholders	Fully Paid	
	Number	Percentage
MR KIM HAI LIM	18,998,346	17.09
BNP PARIBAS NOMS PTY LTD	17,162,788	15.44
THIAN SOO LEE	7,722,181	6.95
MING YEW SEE TOH & HUI ING TJOA	7,454,362	6.71
JOO CHYE CHUA	7,454,362	6.71
MS HUI LING TJOA	5,755,513	5.18

NJE and REX’s other Operations

I. REX's Subsidiaries webpage,¹ which disclosed (relevantly):

Pel-Air Aviation Pty Ltd

Pel-Air Aviation Pty Ltd (Pel-Air) was incorporated in 1984 and has evolved to become a successful and leading air charter company with a niche in Fly In / Fly Out charters, air freight charters, corporate jet charters and aeromedical transport.

Pel-Air became a wholly-owned subsidiary of Rex in June 2007.

Pel-Air now employs about 110 personnel with operational and maintenance facilities in Adelaide SA, Brisbane QLD, Melbourne VIC and Sydney NSW.

Pel-Air currently has a fleet size of 15 aircraft, consisting of Beechcraft King Air B200C/260C and King Air B350C/360C & Pilatus PC-24 jets. Pel-Air also has access to over 50 Saab 340 aircraft owned by Rex.

Listing Rule Obligations

J. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

K. Section 4.15 of Guidance Note 8, which states:

"Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities."

And footnote 104 which states:

"Note that the words "Wherever possible", are not intended to limit or qualify the information required to be disclosed under Listing Rule 3.1. They simply recognise that at the time an announcement is required to be made under Listing Rule 3.1, an entity may not know all of the information that investors or their professional advisers will need to understand the ramifications of the announcement and to assess its impact on the price or value of the entity's securities. In such a case, the entity may need to do an interim announcement setting out whatever market-sensitive information it currently knows, and foreshadow that will make a further announcement if and when it comes into possession of more market-sensitive information about the matter."

L. Section 4.15 of Guidance Note 8, which also states:

"An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. A listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading. If it attempts to do so, that will likely trigger a separate obligation under Listing Rule 3.1 to correct the inaccurate, incomplete or misleading information, causing the entity to be in breach of that rule and section 674 of the Corporations Act until it does so."

M. Listing Rule 4.10, which states:

"An entity must include the following information in its +annual report. Unless otherwise specified in this rule, the information must be current at a date specified by the entity, which must be on or after the entity's balance date and not be more than 6 weeks before the report is given to ASX."

4.10.4 *The names of +substantial holders in the entity, and the number of +equity securities to which each +substantial holder and the +substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the entity under the Corporations Act or any equivalent overseas law. If a substantial holding notice discloses that related bodies corporate*

¹ <https://www.rex.com.au/aboutrex/ourcompany/subsidiaries.aspx> (accessed 3 May 2024)

have the same relevant interest in the same number of +equity securities, the +annual report need only include the name of the holding company.”

N. Listing Rule 12.5, which states:

“An entity's structure and operations must be appropriate for a listed entity.”

Request for information

Having regard to the above, ASX asks REX to respond specifically and separately to each of the following questions and requests for information:

1. In light of REX's disclosure that Thian Song, the brother-in-law of REX's Chair, is a related party in REX's December 2022 HY Report (paragraph C) and in REX's 2023 Annual Report (paragraph D), and the relevant interest in REX's shares owned by Thian Song's associates at the time of NJE's acquisition (paragraph G), does REX currently consider Thian Song to be a related party of REX? Please provide the basis for this view.
2. Noting ASX's guidance set out under section 4.15 of Guidance Note 8, please provide an explanation as to why the 15 July 2022 Announcement did not disclose the following information:
 - 2.1 That the “joint venture partners” referred to two individuals, being REX's Chair and Thian Song (paragraph C).
 - 2.2 That the respective shares of REX's Chair's interest and Thian Song's interest in the NJE joint venture were 30% and 20% (paragraph C).
 - 2.3 That Thian Song is the brother-in-law of REX's Chair (paragraph G).
 - 2.4 That Thian Song and his associates held, for the purpose of the Foreign Investment Review Board application to purchase NJE, a 51.34% interest prior to the NJE acquisition (paragraph G).

Please respond separately and specifically to each of the items above. If REX is of the view that any of the items above is not information that a reasonable person would expect to have a material impact on the price or value of REX's securities or is not detail that an investor or their adviser would require to understand the ramifications of the information in the 15 July 2022 Announcement, please provide the basis for that view.

3. Please provide the basis for not disclosing that each joint venture partner would have an effective veto right over certain decisions made regarding NJE (paragraph F) at the time that REX became aware that this would be a requirement in the NJE Shareholder Agreement.
4. REX has wholly-owned subsidiaries operating charter flights (paragraph I) in addition to its 50% interest in NJE, which, primarily operates Fly-In Fly-Out services and air charter services (paragraph A).
 - 4.1 Did REX put in place any policies, procedures, systems and/or controls prior to the acquisition of NJE to manage any potential conflicts arising between REX, NJE and the joint venture partners? If so, please detail those policies, procedures, systems and/or controls.
 - 4.2 If REX did not respond affirmatively to Question 4.1, please provide details of any policy, procedure, system and/or controls in place to manage the previously stated conflicts of interests.
 - 4.3 Please detail how these policies, procedures, systems and/or controls have operated in practice to remedy any potential conflicts arising between REX, NJE and the joint venture partners.
5. Please confirm that REX is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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6. Please confirm that REX's responses to the questions above have been authorised and approved by REX's board.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Tuesday, 28 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, REX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require REX to request a trading halt immediately.

Your response should be sent to me by reply e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in REX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to REX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that REX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

ASX Enforcement

CC: Irwin Tan, Regional Express Holdings Limited