



24 October 2024

ASX RELEASE

Divestment of Pel-Air Ambulance Business

Reference is made to the appointment of Adam Nikitins, Samuel Freeman and Justin Walsh of Ernst & Young as joint and several Voluntary Administrators (**Administrators**) of Regional Express Holdings Limited (Administrators Appointed) (ACN 099 547 270) (**Rex**), Air Partners Pty Ltd (Administrators Appointed) (ACN 065 221 356), Regional Express Pty Ltd (Administrators Appointed) (ACN 101 325 642), Rex Airlines Pty Ltd (Administrators Appointed) (ACN 642 400 048) and Rex Investment Holdings Pty Ltd (Administrators Appointed) (ACN 101 317 677) (together, the **Rex Group**).

Rex announces that certain members of the Rex Group have entered into an agreement to sell its Pel-Air ambulance business and its associated debt financing to an entity owned and controlled by Toll Holdings Limited for an expected cash consideration of approximately \$A47,100,000 (subject to customary post-completion adjustments).

The transaction is subject to customary conditions precedent being satisfied for transactions of this nature, including receipt of regulatory approvals from Australia's Foreign Investment Review Board.

Subject to all conditions precedent being satisfied, completion is expected to occur in the last quarter of 2024.

Proceeds from the sale will be used by the Rex Group to repay secured debt.

This announcement is authorised to be provided to the ASX by the Administrators.

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