



11 December 2024

ASX RELEASE

Notice of ASIC Proceedings Against Rex

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**).

Rex Statement on ASIC Proceedings

Rex advises that civil proceedings were filed against Rex by the Australian Securities and Investments Commission (**ASIC**) in the Supreme Court of NSW on 11 December 2024. The proceedings concern an announcement made on 28 February 2023 by Rex which projected positive operating profits for the full FY23.

ASIC alleges that Rex engaged in misleading and deceptive conduct and contraventions of continuous disclosure obligations when making the 28 February 2023 announcement. ASIC also alleges that former executive chair Lim Kim Hai (**Mr Lim**) was involved in Rex's continuous disclosure breach, and that Mr Lim, along with Rex directors the Hon John Sharp AM and Lincoln Pan, and former Rex director, Siddarth Khotkar, contravened their directors' duties.

While ASIC will seek a declaration of contravention against Rex, it will not seek pecuniary penalties against the company. ASIC will, however, seek declarations, pecuniary penalties and disqualification orders against Mr Lim and the named directors and former director of Rex.

Rex will keep the market informed in accordance with its continuous disclosure obligations.

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

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