

To Creditors

21 October 2025

AAPA Victoria Pty Ltd (AAPAV)	ACN 118 837 586
Australian Aero Propeller Maintenance Pty Ltd (AAPM)	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd (AAPA)	ACN 128 392 469
Rex Flyer Pty Ltd (Rex Flyer)	ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

Dear Sir/Madam

1 Introduction

1.1 Appointment

Adam Nikitins, Justin Walsh and I were appointed Administrators (**Administrators**) of the Companies on 20 October 2025 pursuant to Section 436A of the Corporations Act 2001 (Cth) (**Act**). We enclose our notice of appointment for your information at Annexure A.

A voluntary administration is a process initiated by the directors of a company when they believe that the company is, or is likely to become, insolvent. The voluntary administration process gives a company an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Companies.

The Administrators now control the Companies' operations and are assessing the Companies' financial position.

If you are a supplier or employee, you will receive a separate communication from the Administrators.

1.2 Declaration by Administrators

Pursuant to Sections 436DA(2) and (3) of the Act, we attach our 'Declaration of Independence, Relevant Relationships and Indemnities' (**DIRRI**) as **Annexure C**.

2 Summary of information for creditors

The purpose of this letter is to provide you with information about the administration of the Companies and your rights as a creditor. Attachments to this letter are summarised below:

Annexure	Document	Description
A	Notice of first meeting of creditors	– Refer to section 2.1
B	Creditors' Portal Instructions	– Refer to section 2.1

Annexure	Document	Description
C	Declaration of independence, relevant relationships and indemnities	– Refer to section 1.2
D	Information sheet - creditor rights in voluntary administration	– Refer to section 2.6
E	Initial remuneration notice	– Refer to section 4
F	Remuneration approval request	– Refer to section 4.1
G	Forms to be completed:	
G1	– Appointment of proxy (form 532)	– Refer to section 2.1

2.1 First meeting of creditors

We are required to call a first meeting of creditors within eight business days of our appointment pursuant to Section 436E of the Act. The purpose of this meeting is to provide creditors with an opportunity to:

- Appoint a Committee of Inspection (COI) – A COI is a small working group of creditors appointed to assist the Administrators. Having regard to the relatively small creditor pool, we do not consider that the appointment of a COI is necessary; and
- Appoint an alternative Administrator, if they so desire.

The notice of meeting is attached at **Annexure A**. Details of the first meeting of creditors are as follows:

Date: 28 October 2025
Time: 4.00pm AEDT
Location: Virtual Meeting - Teleconference

Please click on the following link to register to attend [Registration Link](#) by no later than 4.00pm on 27 October 2025 to indicate whether you or a proxy wish to attend the meeting. A teleconference link will be emailed on the last business day prior to the meeting. Please contact the office by email to Lucy.Hardy@parthenon.ey.com if you have any difficulty completing the form.

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote on resolutions at the meeting of creditors. All creditors are required to register and submit a formal proof of debt form on the Creditors' Portal at the following link [Log in - EY Creditors Portal](#). Instructions on how to register, submit and manage a claim can be found at **Annexure B**.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must lodge a formal proof of debt on the Creditors' Portal and complete a proxy form with respect to the relevant company (**Annexure G1 to Annexure G4**) no later than **4.00pm on 27 October 2025**. A completed proxy form can be emailed to Lucy.Hardy@parthenon.ey.com.

A person is not entitled to vote at the meeting unless they lodge particulars of the debt or claim on the Creditors' Portal before the meeting. All creditors must upload to the Creditors' Portal full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.

The Administrators intend to apply to Court for the usual procedural orders and other relief related to limiting their personal liability prior to the first meeting of creditors. We will advise creditors and employees of the outcome of the application to Court.

2.2 Creditor claims

All creditors of the Companies are now creditors in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot take any steps to enforce your claim, recover your property, commence an action to place the Companies into liquidation or act on personal guarantees.

If you are an employee, you will have received separate communication on how this appointment impacts your ongoing employment with the Companies.

Please refer to the guidance at section 2.1 for information on how to lodge particulars of your claim with the Administrators.

2.3 Trading arrangements for suppliers and trade creditors

At this stage, the Administrators intend to continue to trade the Companies.

The Act provides that the Administrators are personally liable for liabilities arising from services rendered, goods bought, or property hired, leased, used or occupied during the administration. To assist with payment for goods/services provided during the administration, would you please:

- Close your accounts with the Companies in respect of goods supplied and / or services rendered up to 19 October 2025.
- Open a new account with the suffix “(Administrators Appointed)” for the supply of authorised goods and services to the Administrators as follows:

Existing account name (to be closed)	New account name
AAPA Victoria Pty Ltd	AAPA Victoria Pty Ltd (Administrators Appointed)
Australian Aero Propeller Maintenance Pty Ltd	Australian Aero Propeller Maintenance Pty Ltd (Administrators Appointed)
Australian Airline Pilot Academy Pty Ltd	Australian Airline Pilot Academy Pty Ltd (Administrators Appointed)
Rex Flyer Pty Ltd	Rex Flyer Pty Ltd (Administrators Appointed)

From 20 October 2025, liability will only be accepted by the Administrators in respect of the purchase of goods or services authorised by the Administrators or their representatives. Accounts will be paid in accordance with your usual terms of credit.

If there are any outstanding or unfulfilled orders placed by the Companies prior to our appointment, including those under which there are goods in transit, please contact Sam Port of this office on +61 396 552 626 or Sam.Port@parthenon.ey.com to obtain written confirmation that the order should proceed.

If you are currently a customer of the Companies and also a creditor, please note that any goods supplied to you after the date of our appointment must be paid for by you. You cannot set off an amount due to the Administrators, for goods or services supplied after our appointment, against a pre-appointment account owed to you by the Companies.

2.4 Existing creditor contracts / leases

If you are party to a lease, hire purchase or loan agreement with the Companies, we request that you immediately contact this office and provide details of your agreement(s).

Subject to our written notice to the contrary, we expressly refrain from adopting any of the Companies' pre-appointment contracts, agreements, and leases. All pre-appointment contracts, agreements and leases are under review. In the meantime, please do not construe that we have adopted any pre-appointment contracts, agreements, or leases if payment is made by the Companies for the current usage of your goods or services.

In accordance with section 443B of the Act, the Administrators' liability under hire purchase or lease agreements does not commence until seven days after the Administrators' appointment. Further, pursuant to Section 440B of the Act, the lessor or owner of property in the Companies' control is not entitled to take possession of such property without leave of the Court or the Administrators' written consent.

2.5 Consignment stock, goods subject to purchase security interests and liens / pledges

If you supplied consignment stock to the Companies, or believe you provided stock subject to a purchase money security interest (formerly a retention of title clause) or claim a lien / pledge over any of the Companies' assets, please contact Sam Port of this office by email to Sam.Port@parthenon.ey.com as a matter of urgency and provide the following information:

- a copy of your statement of account as at the date of our appointment
- copies of all outstanding invoices as detailed in your statement of account
- a copy of your supplier, retention of title or consignment clause/agreement
- details of the registration of your security on the Personal Property Securities Register

Should your security interest be valid, you should then also arrange for a representative of your business to make an appointment with our office to discuss and identify goods which you believe may be the subject of your security interest.

2.6 Creditor rights

Enclosed at **Annexure D** is an information sheet setting out your rights as a creditor in the administration of the Companies, including:

- Making reasonable requests for a meeting or information
- Giving directions to the Administrators
- Appointing a reviewing Liquidator or replacing the Administrators

3 Report to creditors and second meeting of creditors

The Administrators will prepare a report to creditors under Section 438A of the Act and Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-225 which will include details on the Companies' business, property, affairs, and financial circumstances.

A second meeting of creditors will be held on or before 24 November 2025 unless the Court extends this date. It is at this meeting that creditors will consider the Administrators' report and consider resolutions regarding the Companies' future.

4 Costs of the voluntary administration

Enclosed at **Annexure E** for your information is the Administrators' Initial Remuneration Notice which sets out the four basic methods of calculating remuneration.

For the purposes of the Companies' administration, the Administrators' remuneration will be fixed on the basis of time spent by the Administrators and the Administrators' staff of an appropriate level having regard to the nature and complexity of the work and calculated by reference to hourly rates.

We estimate fees for the administration of the Companies' affairs as follows:

Company	Fee estimate (excl GST)
AAPA Victoria Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Australian Aero Propeller Maintenance Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Australian Airline Pilot Academy Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Rex Flyer Pty Ltd (Administrators Appointed)	\$25,000 to \$50,000

If, during the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. If we become aware that our costs will exceed this amount we will advise creditors accordingly.

An information sheet concerning approval of remuneration in external administrations can be obtained at [ASIC Information Sheet - Approving Remuneration](#).

4.1 Remuneration and internal disbursements

An Administrator's remuneration can only be fixed by resolution of a COI, the creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice has been provided to creditors in this circular.

A summary of the remuneration we will be seeking approval for at the First Meeting is as follows:

Voluntary administration	Remuneration \$ (ex GST)	Disbursements \$ (ex GST)
Voluntary Administration – 20 October 2025 to the date of the second meeting – APPAV	100,000	1,000
Voluntary Administration – 20 October 2025 to the date of the second meeting – AAPM	100,000	1,000

Voluntary administration	Remuneration \$ (ex GST)	Disbursements \$ (ex GST)
Voluntary Administration – 20 October 2025 to the date of the second meeting – AAPA	100,000	1,000
Voluntary Administration – 20 October 2025 to the date of the second meeting – Rex Flyer	50,000	1,000

Please refer to our Remuneration Approval Request at **Appendix F** for details of the key tasks to be undertaken throughout the course of the administration to date.

5 Electronic notification

Pursuant to Part 1.2AA of the Act, we will communicate with creditors by means of electronic communication. All future notices or other documents, including circulars and reports regarding the administration will be sent by email to the address for each creditor specified in the records of the Companies.

Should you wish to nominate another email address for receipt of communications please email Lucy.Hardy@parthenon.ey.com with the following information:

- The person to whom matters regarding the administration should be directed
- The full name of the creditor entity
- The email address at which the creditor is to receive future correspondence

6 Next steps and further information

For further information concerning the voluntary administration process, you may wish to visit our website at ey.com. In addition, you can access general information about external administrations and insolvency from:

- ▶ ARITA's website at www.arita.com.au/creditors
- ▶ ASIC's website at www.asic.gov.au (search for 'insolvency information sheets')

You should now:

- Read the attached information
- Decide whether you are going to attend the first meeting of creditors by registering at this link: [Registration Link](#)
- Register on the Creditors' Portal and lodge your proof of debt at this link: [Log in - EY Creditors Portal](#)
- Complete and return your proxy form (**Annexure G1 to G4**) (if required)

Questions regarding the administration should be directed to Lucy Hardy of this office on +61 282 956 198 or by email at Lucy.Hardy@parthenon.ey.com.

Yours sincerely



Samuel Freeman
Joint and Several Administrator

Notice of concurrent first meeting of creditors of companies under administration

Insolvency Practice Rules (Corporations) 2016, Section 75-15

AAPA Victoria Pty Ltd	ACN 118 837 586
Australian Aero Propeller Maintenance Pty Ltd	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd	ACN 128 392 469
Rex Flyer Pty Ltd	ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

1. Notice is given that on 20 October 2025, the Companies, under Section 436A, appointed Samuel Freeman, Adam Nikitins and Justin Walsh of Ernst & Young, GPO Box 2646, Sydney NSW 2001 as the Joint and Several Administrators of the Companies.
2. Notice also is given that a concurrent meeting of the creditors of the Companies will be held via teleconference on 28 October 2025 at 4.00pm (AEDT).
3. At the concurrent meeting, creditors may, by resolution:
 - 4.1 Remove the Administrators from office; and
 - 4.2 Appoint someone else as Administrator of the Companies.
4. At the concurrent meeting, creditors will be asked to fix the remuneration of the Administrators.

Creditors wishing to vote at the concurrent meeting, who will not be attending the meeting or are a company, must complete and return a Proxy Form (and lodge a Proof of Debt form on the Creditors' Portal if one has not already been lodged) by no later than 4.00pm on 27 October 2025 by email to Lucy.Hardy@parthenon.ey.com. A Proxy Form is enclosed.

Please click the following link to register to attend [Registration Link](#) by no later than 4:00pm (AEDT) on 27 October 2025 to indicate whether you or a proxy wish to attend the meeting. A conference link will be emailed on the day of the meeting. Please contact this office by email to Lucy.Hardy@parthenon.ey.com if you have any difficulty completing the form.

Dated this 21st day of October 2025



Samuel Freeman
Joint and Several Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the companies directly, or may be liable to the companies on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

AAPA Victoria Pty Ltd

Australian Aero Propeller Maintenance Pty Ltd

Australian Airline Pilot Academy Pty Ltd

Rex Flyer Pty Ltd

ACN 118 837 586

ACN 131 278 889

ACN 128 392 469

ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

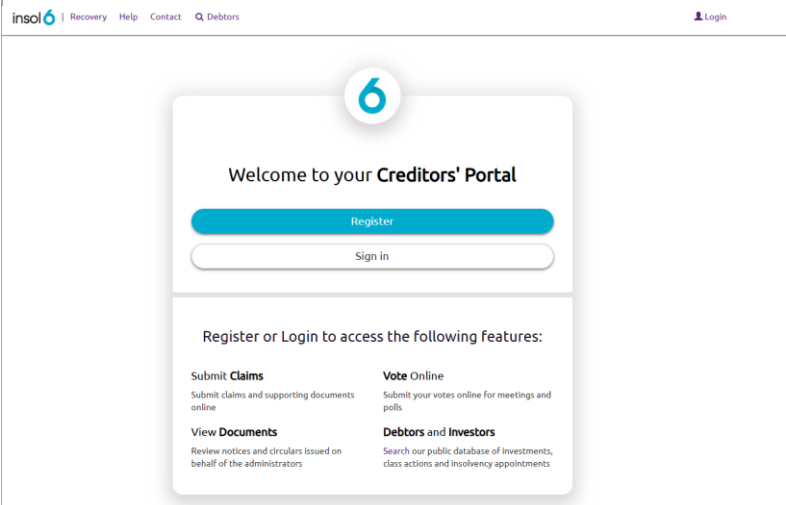
Creditors' Portal Instructions

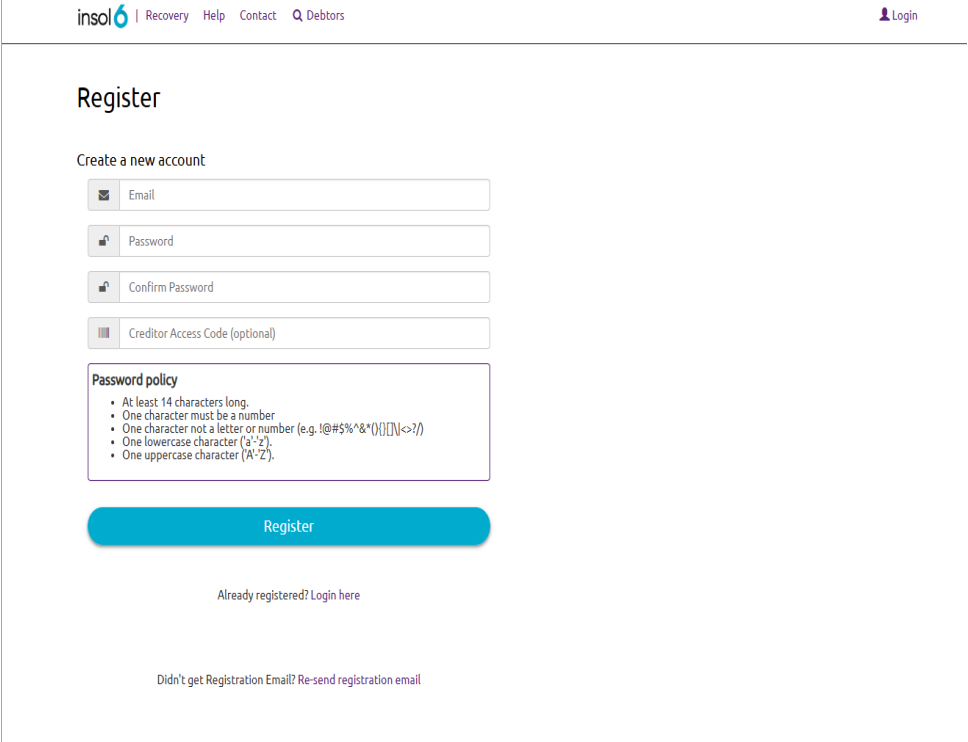
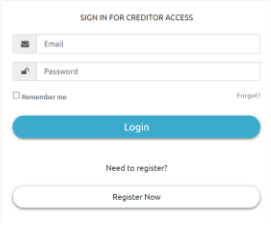
We are using the Creditors' Portal to communicate with creditors and manage creditor claims. We have prepared this guide to assist you as a creditor to understand the steps that must occur to ensure you are appropriately registered and can submit your vote on the Creditors' Portal.

Please note:

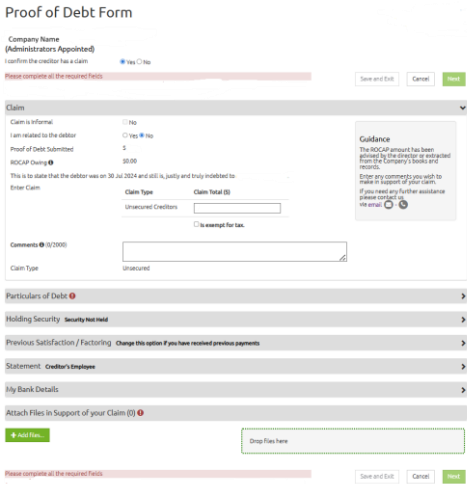
- You will only need to register as a user once using your email address that this communication was sent to
- If you have already registered, please proceed to Step 3
- The email used to register a claim on the Creditors' Portal will receive all notifications including circulars and reports issued by the Administrators

Please refer to the following link for further instructions on how to register, submit and manage a claim:
[Help for the EY Creditors' Portal](#)

Step	Description
1. Register	► Using chrome, edge or firefox, register as a user at this link: Log in - EY Creditors Portal  ► Please ensure you register using the unique creditor code provided to you (if provided).

Step	Description
	 ► Already registered: Please go to Step 3.
2. Verification	- A confirmation email will be sent to the email you have registered with (verify within 24 hours). - Once verified, you will be able to login. Continue to Step 3.
3. Log in	- Log in using your username and password  - You will be prompted to: ► Individual creditor – input first and last name ► Company creditor – insert ABN - You will be redirected to a screen make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

Step	Description																
4. Link claim	Once you login, you should be able to view the Company under “Debtors” on your landing page or click “Debtors” at the top and the Company should be under “My Debtors”. Creditors' Portal Use the creditors' portal to vote, view documents and submit claims. Debtors You are linked to the following external administrations. Click on the debtor name to view documents or submit your claims. <table><tr><th>Name</th><th>Practice</th><th>Start Date</th><th>Type</th></tr><tr><td>Company name</td><td>EY</td><td>30/07/24</td><td>Voluntary Administration</td></tr></table> View my debtors and debtor companies Enter an access code to link a new claim View notifications Log out If you are unable to view the Company on the above, you will need a unique creditor code to link your claim. You should have already received your unique creditor code. If you have not received your unique creditor code, please contact Lucy.Hardy@parthenon.ey.com. Once you receive your creditor code, log in and click on your username in the top right-hand side then click on “Creditor Admin” and input your code and click “Link”.	Name	Practice	Start Date	Type	Company name	EY	30/07/24	Voluntary Administration								
	Name	Practice	Start Date	Type													
Company name	EY	30/07/24	Voluntary Administration														
5. Submit your claim	You will be able to view the Company on the landing page or under the “Debtors” tab and click “My Debtors”. Click on the “Company” or “Details” to be directed to the company. Click on the “Proof of Debt” (POD) tab. Click on the “Submit” button and start completing the POD form. Company name (Administrators Appointed) Job Type Voluntary Administration ABN Start Date Job Status Active Appointees EY Building a better working world Frost and Young https://ey.com.au/ For creditor enquiries contact Proof of Debt Documents Polls Poll Results Recoveries <table><tr><th>Counterparty</th><th>Creditor Type</th><th>Attachments</th><th>ROCAP Owed (\$)</th><th>Status</th><th>Claim (\$)</th><th>Proof of Debt Date</th><th>Admitted Amount (\$)</th></tr><tr><td>Name of creditor</td><td>%</td><td>0.00</td><td>Submitted</td><td></td><td></td><td></td><td>0.00</td></tr></table> Home List	Counterparty	Creditor Type	Attachments	ROCAP Owed (\$)	Status	Claim (\$)	Proof of Debt Date	Admitted Amount (\$)	Name of creditor	%	0.00	Submitted				0.00
	Counterparty	Creditor Type	Attachments	ROCAP Owed (\$)	Status	Claim (\$)	Proof of Debt Date	Admitted Amount (\$)									
Name of creditor	%	0.00	Submitted				0.00										

Step	Description
	- Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option. Proof of Debt Form  - Upload any supporting documentation for consideration. - Press “Next” and “Submit”.
6. Submit a proxy (if relevant)	- You are required to submit a proxy if you are a company creditor or an individual nominating another person to attend the meeting on your behalf. - General proxies can be in favour of an Administrator, the Chairperson or another person nominated by you to attend the meeting on your behalf. - Special proxies – you must nominate a proxy to attend on your behalf. You must also indicate how you wish to vote for each resolution. We will record those votes on the Creditors' Portal before the First Meeting commences. - Proxies must be lodged with the Administrators by 4:00pm on 27 October 2025.

7. Voting

- Voting for the First Meeting will occur by logging in and voting on the Creditors' Portal during the meeting
- The Creditor' Portal will open for you to from 2:00pm (AEDT) on 28 October 2025 up to the time the Chairperson closes the voting on the resolutions during the First Meeting.
- Log into the Portal from 2:00pm (AEDT) on 28 October 2025 and click on "Open for voting" on the landing page or the "Debtors" tab and then click on "My Debtors" and click on the relevant company.

Creditors' Portal

Use the creditors' portal to vote, view documents and submit claims.

Meetings and Polls:

You are linked to the following scheduled **meetings** and polls.

Debtor Name	Meeting description	Meeting Date	Registration status
	Creditors meeting		<button>Open for voting</button>

- [View my debtors and debtor companies](#)
- [Enter an access code to link a new claim](#)
- [View notifications](#)

[Log out](#)

- You will be able to view the online meeting under the "Polls" tab.
- If you are a company creditor, tick "I do not require a proxy" – you can only do this if you have already lodged your proxy form with the Administrators (refer Step 6)

Company Name
(Administrators Appointed)

Job Type Voluntary Administration
ABN
Start Date
Job Status Active

Appointees



<https://ey.com.au/>
For creditor enquiries contact

[Proof of Debt](#) [Documents](#) [Polls](#) [Poll Results](#) [Resources](#)

Open Creditors meeting

View Documents, upload a proxy form (if needed) and vote on the resolutions for this meeting. Press 'Online meeting' to connect at the set meeting time.

Documents (0)

ACTING ON BEHALF OF Creditor name

UPLOAD PROXY BY

 Your claim for \$1.00 has been submitted, you can vote.

[Edit Proof](#)

 A proxy is required to vote at this meeting. I do not require a proxy ☒

[Submit Proxy](#)

Resolution 1
Resolution 1



In favour



Against



Abstain

Resolution 2
Resolution 2



In favour



Against



Abstain

[Submit](#)

Step	Description
	▪ You will be able to access voting from 2:00pm (AEDT) on 28 October 2025 up to the time the Chairperson closes the voting during the First Meeting. ▪ You will be able to cast your votes during the First Meeting. The chairperson will read the resolutions and allow time to vote prior to locking the resolutions. ▪ Please ensure you click "Submit" after placing your votes.

Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Corporations Act 2001

AAPA Victoria Pty Ltd	ACN 118 837 586
Australian Aero Propeller Maintenance Pty Ltd	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd	ACN 128 392 469
Rex Flyer Pty Ltd	ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, EY Australia and related parties covered by the extended definition of the firm (collectively **EY**).

A. Independence

We, Samuel Freeman, Adam Nikitins and Justin Walsh have assessed our independence, and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. Circumstances of appointment

i. How we were referred this appointment

This matter was not referred to EY by a professional advisor, rather it has come about as a result of a direct enquiry and approach from the Companies' directors. The circumstances regarding this approach are discussed further below.

There is no expectation, agreement or understanding between us, the Companies, or their directors regarding the conduct of the voluntary administrations and we are free to act independently and in accordance with the law and applicable professional standards.

ii. Did we meet with the Companies or their directors before we were appointed?

☒ Yes ☐ No

Samuel Freeman, Adam Nikitins and Justin Walsh were appointed Administrators (**the Administrators**) of Air Partners Pty Ltd, Regional Express Holdings Limited (**Rex**), Regional Express Pty Ltd, Rex Airlines Pty Ltd and Rex Investment Holdings Pty Ltd (Administrators Appointed) (**the Rex VA Group**) on 30 July 2024.

AAPA Victoria Pty Ltd (**AAPAV**), Australian Airline Pilot Academy (**AAPA**), Australian Aero Propeller Maintenance Pty Ltd (**AAPM**) and Rex Flyer Pty Ltd (**Rex Flyer**) are wholly owned subsidiaries of Rex. The directors of each of the Companies are also employees of Rex.

Our role as administrators of the Rex VA Group is relevant in assessing our independence and relevant relationships in respect of the Companies. Accordingly, we have attached a copy of the most recent Declaration of Independence, Relevant Relationship and Indemnities in respect of the Rex VA Group as Appendix A.

As a result of the Administrators' appointment to the Rex VA Group, the Administrators, their staff and advisors held meetings, telephone calls and email communications with the directors of the Companies on an almost daily basis between 30 July 2024 and 20 October 2025. These meetings / telephone calls / email communications were for the following purpose:

- Discussing the ongoing operations of the Rex VA Group.
- Discussing the trading operations of the Rex VA Group and the role of the directors of the Companies as employees of the Rex VA Group.
- Provide updates regarding the administration of the Rex VA Group so the directors could consider how this may impact the position of the Companies.
- Dealing with the highly integrated business relationships between the Companies and the Rex VA Group.

In addition to the numerous meetings that have occurred since 30 July 2024 there was a meeting held on 26 September 2025 (**26 September 2025 Meeting**). This meeting was convened at the request of Justin Walsh (**Mr Walsh**) with the following attendees:

- Paul David Fisher, Mayooraan Thanabalasingham, Dale Peter Hall, Richard Wing Chun Kwan (the Companies)
- Justin Walsh, Martie Tziotis and Michael Lawless (EY)

At the 26 September 2025 Meeting, the following issues were discussed:

- Mr Walsh advised that the Administrators of the Rex VA Group continued to negotiate the sale and or recapitalisation of the Rex VA Group.
- Mr Walsh advised that it appeared likely that any sale/recapitalisation would include a sale of the equity in the Companies which are entirely owned by the Rex VA Group.
- Mr Walsh advised that it appeared almost (although not entirely) certain that Rex Airlines Pty Ltd (Administrators Appointed) (Rex Airlines) would not be part of the sale/recapitalisation transaction and that it was likely (but not certain) that Rex Airlines may be wound up in the future.

- Each of the Companies is a party to a Deed of Cross Guarantee with Rex Airlines. The directors of each of the Companies confirmed they would seek their own advice regarding how any liquidation of Rex Airlines may impact the Companies.

In addition, to the above, we had the following meetings with the Companies' directors between 26 September 2025 and 20 October 2025:

Date of Meeting	Purpose of Meeting	Attendees
2/10/2025	Meeting with the directors to discuss contingency planning for potential VA.	Justin Walsh (EY), Scott McKinnon (EY), Martie Tziotis (EY), Michael Lawless (EY), EY's legal advisors, Richard Kwan, Paul Fisher, Irwin Tan, Dale Hall, (the Companies) and the Companies' legal advisors.
Between 2/10/2025 and 20/10/2025	Various meetings and emails with management regarding contingency planning for potential VA.	EY team, including Sam Freeman, Justin Walsh and others.

In our opinion, these communications do not affect our independence for the following reasons:

- EY's interactions with the directors of the Companies were largely in the directors' capacity as employees of the Rex VA Group rather than as directors of the Companies.
- No advice was provided by the Administrators or EY to the directors. We understand that the directors have obtained their own independent advice regarding the financial position of the Companies.
- Other than informing the directors of the Companies that Rex Airlines may in the future be placed into liquidation, the Administrators have not provided advice on the financial position of the Companies.

We have provided no other information or advice to the Companies and the directors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of relationships

Within the previous two years, have we, or EY, had a relationship with:		
The Companies	☐ Yes ☒ No	
The directors?	☒ Yes ☐ No Yes – Irwin Kuan Joo Tan	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	Common director of the Companies and the Rex VA Group	Our prior and current relationships with the companies and their directors have been limited to professional engagements as outlined in this DIRRI, and do not affect our independence.

		▪ The administrations are being conducted independently and in accordance with the law and applicable professional standards. ▪ At the time of our appointment, we were not aware of any conflicts of interest arising from the common directorship between the Companies and the REX VA Group. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.
	☒ Yes ☐ No Yes – Irwin Kuan Joo Tan, Paul David Fisher, Mayooraan Thanabalasingham, Dale Peter Hall and Richard Wing Chun Kwan.	
	Directors of the Companies as employees of the Rex VA Group	▪ EY's interactions with the directors of the Companies were largely in the directors' capacity as employees of the Rex VA Group rather than as directors of the Companies. ▪ At the time of our appointment, we were not aware of any conflicts of interest arising from the employment of the directors by the Rex VA Group. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.
Any associates of the Companies?	☒ Yes ☐ No Air Partners Pty Ltd, Regional Express Holdings Limited, Regional Express Pty Ltd, Rex Airlines Pty Ltd and Rex Investment Holdings Pty Ltd (Administrators Appointed) (the Rex VA Group).	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	We were appointed as Joint and Several Administrators of the Rex VA Group on 30 July 2024.	▪ The Rex VA Group holds shares in the Companies. Rex is the ultimate shareholder of the Companies. ▪ The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator. In this regard we note that the Companies' operations are heavily integrated with the Rex VA Group with shared staff, IT systems, accounting infrastructure, access to fixed assets and access to intellectual property. Each of the companies in the wider Rex VA Group are highly reliant on each other.

		- At the time of our appointment, we were not aware of any conflicts of interest between the Companies and the Rex VA Group. - The appointment to the Rex VA Group will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. - If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.
	- Independent Business Review and Options analysis for the Rex VA Group – 9 May 2024 (including addendum agreement dated 22 May 2024) - \$520,000 (ex GST) - The scope of works relating to the review (the Review) included: - Conducting a limited scope business review including review of financial forecasts, current liquidity requirements, sensitivities for illustrative purposes and comments on the strategic options available for the REX VA Group, including the Companies. - Preparation of a template financial model for management to develop inputs and assumptions for financial forecasts in a business-as-usual scenario, including sensitivity analysis. - Undertake contingency planning for the possible appointment of an administrator to the Rex VA Group, including key elements of communications strategy with key stakeholders and to work with management to establish operational dependencies.	- The Review was of a limited time and scope. - The Review was completed in a period of approximately 10 weeks. - The fee received in respect of the Review was not material to EY or to the Rex VA Group and the Companies. - The Review was independent and factual. It did not provide advice on the restructure plan, rather it commented on key risks. - The Review has assisted us in developing an understanding of the Companies and their activities. - The review was focussed on the Rex VA Group. We did not review the circumstances of the Companies as part of this review. - Although the review did not focus on the Companies we did have cause to interact with the directors of the Companies as part of this review. These interactions were with the directors in their capacity as employees of the Rex VA Group rather than as directors of the Companies. - We do not consider our report would be the subject of review and challenge by any appointed administrator. Further, it will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.

	☒ Yes ☐ No AAPA Victoria Pty Ltd, Australian Aero Propeller Maintenance Pty Ltd, Australian Airline Pilot Academy Pty Ltd and Rex Flyer Pty Ltd (Administrators Appointed) (the Companies)						
	<table border="1"> <tr> <td data-bbox="504 629 866 1617"> We were appointed Joint and Several Administrators to AAPA Victoria Pty Ltd, Australian Aero Propeller Maintenance Pty Ltd, Australian Airline Pilot Academy Pty Ltd and Rex Flyer Pty Ltd (Administrators Appointed) (the Companies) on 20 October 2025. </td><td data-bbox="866 629 1386 1617"> ▪ The REX VA Group holds shares in the Companies. Rex is the ultimate shareholder of the Companies. ▪ The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator. In this regard we note that the Companies' operations are heavily integrated with the Rex VA Group with shared staff, IT systems, accounting infrastructure, access to fixed assets and access to intellectual property. Each of the companies in the wider Rex VA Group are highly reliant on each other. ▪ The nature of the business operations of the Companies mean that the administrations can be conducted more efficiently by the same external administrator. ▪ The appointment to the Companies will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we are not aware of any conflicts of interest between the Companies. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict. </td></tr> </table>	We were appointed Joint and Several Administrators to AAPA Victoria Pty Ltd, Australian Aero Propeller Maintenance Pty Ltd, Australian Airline Pilot Academy Pty Ltd and Rex Flyer Pty Ltd (Administrators Appointed) (the Companies) on 20 October 2025.	▪ The REX VA Group holds shares in the Companies. Rex is the ultimate shareholder of the Companies. ▪ The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator. In this regard we note that the Companies' operations are heavily integrated with the Rex VA Group with shared staff, IT systems, accounting infrastructure, access to fixed assets and access to intellectual property. Each of the companies in the wider Rex VA Group are highly reliant on each other. ▪ The nature of the business operations of the Companies mean that the administrations can be conducted more efficiently by the same external administrator. ▪ The appointment to the Companies will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we are not aware of any conflicts of interest between the Companies. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.				
We were appointed Joint and Several Administrators to AAPA Victoria Pty Ltd, Australian Aero Propeller Maintenance Pty Ltd, Australian Airline Pilot Academy Pty Ltd and Rex Flyer Pty Ltd (Administrators Appointed) (the Companies) on 20 October 2025.	▪ The REX VA Group holds shares in the Companies. Rex is the ultimate shareholder of the Companies. ▪ The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator. In this regard we note that the Companies' operations are heavily integrated with the Rex VA Group with shared staff, IT systems, accounting infrastructure, access to fixed assets and access to intellectual property. Each of the companies in the wider Rex VA Group are highly reliant on each other. ▪ The nature of the business operations of the Companies mean that the administrations can be conducted more efficiently by the same external administrator. ▪ The appointment to the Companies will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we are not aware of any conflicts of interest between the Companies. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.						
A former insolvency practitioner appointed to the Company?	☐ Yes ☒ No						
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	<table border="1"> <tr> <td colspan="2" data-bbox="504 1731 1386 1912"> ☒ Yes ☐ No Commonwealth of Australia as represented by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the Commonwealth) </td></tr> <tr> <td data-bbox="504 1912 866 2002"> Nature of relationship </td><td data-bbox="866 1912 1386 2002"> Reasons no impediment or conflict of interest or duty </td></tr> <tr> <td data-bbox="504 2002 866 2096"> On 23 January 2025, the Commonwealth of Australia as represented by the </td><td data-bbox="866 2002 1386 2096"> ▪ We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with </td></tr> </table>	☒ Yes ☐ No Commonwealth of Australia as represented by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the Commonwealth)		Nature of relationship	Reasons no impediment or conflict of interest or duty	On 23 January 2025, the Commonwealth of Australia as represented by the	▪ We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with
☒ Yes ☐ No Commonwealth of Australia as represented by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the Commonwealth)							
Nature of relationship	Reasons no impediment or conflict of interest or duty						
On 23 January 2025, the Commonwealth of Australia as represented by the	▪ We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with						

	Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the Commonwealth) acquired the secured debt owed by the Companies to PAG. The Commonwealth holds security interests over the Companies' property. We and EY have previously undertaken formal and informal assignments on behalf of the Commonwealth for a number of years.	the Commonwealth were not in relation to the Companies' and/or the directors' affairs. EY has not provided any advice to the Commonwealth in relation to the Companies' and/or the directors' affairs. ▪ The Commonwealth has its own independent advisors in respect of its position with the Rex VA Group and the Companies. ▪ The relationship that EY has with the Commonwealth is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with the Commonwealth which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.
--	---	---

Do we, or EY, have any other relationships that we consider are relevant to creditors assessing our independence?

☒ Yes ☐ No

	Nature of relationship	Reasons no impediment or conflict of interest or duty
Major unsecured creditors: Deputy Commissioner of Taxation (ATO)	Various Practitioners at EY are members of panels for appointments as liquidators.	We believe that this relationship does not result in a conflict of interest or duty because: ▪ Our previous relationship with the ATO was not in relation to the Companies' and/or the directors'. ▪ We have a wide referral base and the ATO is one of many referrers of work in the past 24 months. ▪ Referrals from the ATO are commonplace and do not impact on our independence in carrying out our duties as Administrators.
Major unsecured creditors: Australian Commonwealth Government, State Governments (WA/NSW/VIC/QLD) and Local Council Bodies (Government Bodies)	It is likely that the Companies are indebted to one or more of the Government Bodies and/or have ongoing or historical contracts or dealings with such parties. EY undertakes work for such	We believe that these relationships do not result in a conflict of interest or duty because: ▪ EY has not undertaken any work for Government Bodies in respect of the Companies. ▪ The work that EY undertakes for Government Bodies will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations

	Government Bodies from time to time.	associated with the administration of the Companies in an objective and impartial manner. At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with Government Bodies which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.
--	--------------------------------------	---

D. Indemnities and up-front payments

We have not been provided any indemnities or up-front payments, however the following arrangements have been put in place to provide limited funding to the administration:

Name	Relationship with Insolvent	Nature of Indemnity or payment
Commonwealth of Australia	Secured creditor	- The Commonwealth has agreed to provide funding for the administration through the Commonwealth Facility Agreement entered into by the Administrators of the Rex VA Group. - This funding is to be used to meet costs of the administration (both trading costs and Administrators' remuneration and expenses) and allow the Companies to continue to keep operating regional flights.

Dated this 21st day of October 2025



Samuel John Freeman
Joint and Several Administrator



Adams Pauls Nikitins
Joint and Several Administrator



Justin Denis Walsh
Joint and Several Administrator

Note:

- The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.
- If circumstances change, or new information is identified, we are required under the Corporations Act or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement Declaration at the next meeting of creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Corporations Act 2001

Air Partners Pty Ltd	ACN 065 221 356
Regional Express Holdings Limited	ACN 099 547 270
Regional Express Pty Ltd	ACN 101 325 642
Rex Airlines Pty Ltd	ACN 642 400 048
Rex Investment Holdings Pty Ltd	ACN 101 317 677

(Administrators Appointed) (collectively, the Companies)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, EY Australia and related parties covered by the extended definition of the firm (collectively **EY**).

A. Independence

We, Samuel Freeman, Adam Nikitins and Justin Walsh have assessed our independence, and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

This declaration supersedes the DIRRI dated 31 July 2024 and issued to all known creditors as set out in the records of the Companies or as otherwise known to us.

We will issue a copy of this declaration in the next written notice to all known creditors as set out in the records of the Companies or as otherwise known to us.

B. Circumstances of appointment

i. How we were referred this appointment

This matter was not referred to EY by a professional advisor, rather it has come about as a result of a direct enquiry from the Companies.

There is no expectation, agreement or understanding between us, the Companies, or their directors regarding the conduct of the voluntary administrations and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Companies or their directors before we were appointed?

☒ Yes ☐ No

In May 2024, at the request of the Companies, EY undertook an Independent Business Review (**Review**). Details regarding the Review are set in Annexure A.1 of this DIRRI.

We had the following meetings with the Companies' directors between 9 May 2024 and 30 July 2024:

Date of Meeting	Purpose of Meeting	Attendees
9/05/2024	Initial call for the Review	Milan Milosevic; Adam Nikitins, Morgan Kelly; Stephen Ault; Timothy Chan; Trent Summers-Levin (EY) Richard Kwan; Irwin Tan; Lincoln Pan (Rex)
14/05/2024	Scoping call for the Review	Milan Milosevic; Adam Nikitins; Stephen Ault (EY) Lincoln Pan (Rex)
16/05/2024	Update call to discuss initial learnings of the Review	Milan Milosevic; Adam Nikitins; Stephen Ault (EY) Lincoln Pan (Rex)
17/05/2024	Management call	Stephen Ault; Adam Nikitins; Milan Milosevic; Julian Failla (EY) Irwin Tan; Richard Kwan (Rex)
20/05/2024	Meeting of Directors to discuss the initial findings of the Review	Richard Kwan; Lim Kim Hai; John Sharp (Rex) Stephen Ault; Adam Nikitins (EY)
20/05/2024	Brief follow up discussion following the presentation of the initial findings of the Review	Adam Nikitins (EY) and Lincoln Pan (Rex)
4/06/2024	Meeting of Directors to walk through the second stage of the Review	Richard Kwan; Lim Kim Hai; John Sharp; Jim Davis; Lee Thian Soo; Lincoln Pan (Rex) Adam Nikitins (EY)
5/06/2024	Update call to discuss the second stage of the Review	Lincoln Pan (Rex) Milan Milosevic; Stephen Ault; Adam Nikitins (EY)
14/06/2024	Update call to discuss the second stage of the Review	Lincoln Pan; Richard Kwan (Rex) Stephen Ault; Adam Nikitins; Joshua Prior; Milan Milosevic (EY)
22/06/2024	Rex project engagement committee / EY Phase II updated walk through	Richard Kwan (Rex) and Adam Scull (EY)
22/06/2024	Rex project engagement committee / EY Phase II updated walk through	Lincoln Pan; John Sharp Jim Davis; Ron Bartsch (Rex) Milan Milosevic; Stephen Ault; Adam Nikitins; Joshua Prior (EY)
9/07/2024	Project update	Lincoln Pan; Richard Kwan; Irwin Tan (Rex) Stephen Ault; Adam Nikitins; Joshua Prior; Adam Scull (EY)
9/07/2024	Project update	Richard Kwan; Irwin Tan; Lincoln Pan (Rex) Lawrence Mendes (Baker McKenzie) Alistair Hartley (Virgin Australia) Adam Nikitins; Stephen Ault; Adam Scull; Joshua Prior (EY)

Date of Meeting	Purpose of Meeting	Attendees
15/07/2024	Project update	Lincoln Pan; John Sharp; Jim Davis; Lee Thian Soo; Ron Bartsch (Rex) Adam Nikitins (EY)
19/07/2024	Meeting with Rex Directors and Management regarding contingency planning	Richard Kwan; Dale Hall; David Brooksby; Irwin Tan; Mark Burgess; Mayooraan Thanabalasingam; Neville Howell; Paul Fisher; Warrick Lodge; John Sharp; Lincoln Pan; Jim Davis (Rex) Adam Nikitins; Scott McKinnon (EY)
22/07/2024	Meeting with PAG, Deloitte and EY regarding contingency planning	Sid Khotkar; Lincoln Pan; Murtaza Kahloon (PAG) Sal Algeri; Daniel Linaker; Jason Tracy (Deloitte) Sam Freeman; Adam Nikitins; Scott McKinnon; Joshua Prior; Adam Scull (EY)
25/07/2024	Meeting with PAG and White & Case regarding VA funding.	Sid Khotkar; Lincoln Pan; Minchu Wang (PAG) Jillian McAleese; Timothy Sackar (White & Case) Adam Nikitins; Sam Freeman (EY)
26/07/24	Meeting with REX and Deloitte	Adam Nikitins; Sam Freeman; Justin Walsh; Scott McKinnon; Adam Scull (EY) Sal Algeri; Jason Tracy; Richard Hughes; Daniel Linaker (Deloitte) Richard Kwan; Neville Howell (Rex)
29/07/24	Meeting with PAG to discuss VA funding arrangements	Adam Nikitins (EY) and Lincoln Pan (PAG)
29/07/24	Meeting with Rex to discuss communications strategy	Adam Nikitins (EY), Lincoln Pan (PAG) and John Sharp (Rex)
30/07/24	Attendance at Regional Express Holdings Limited board meeting to present final report on financial position of the Companies	Adam Nikitins (EY), Lincoln Pan; John Sharp; Jim Davis; Lee Thian Soo; Ron Bartsch, Richard Kwan, Irwin Tax, Lim Kim Hai (Rex)
Between 16/07/2024 and 30/07/2024	Various meetings with management regarding contingency planning for potential VA.	EY team, including Sam Freeman, Justin Walsh, Adam Nikitins and others.

These meetings were for the purposes of undertaking a limited scope of works that is allowed prior to the appointment of Voluntary Administration. This scope of works was to:

- Conduct a limited scope business review including review of financial forecasts, current liquidity requirements, sensitivities for illustrative purposes and comments on the strategic options available for the Companies.
- Preparation of a template financial model for management to develop inputs and assumptions for financial forecasts in a business-as-usual scenario, including sensitivity analysis.
- Undertake contingency planning for the possible appointment of an administrator to the Companies, including key elements of communications strategy with key stakeholders and to work with management to establish operational dependencies.

In our opinion, these communications do not affect our independence for the following reasons:

- EY's advice was limited to preparation of a template financial model for management to develop inputs and assumptions and assessing the Companies' financial position and the consequences of insolvency and restructuring options. Our work involved the building of the mechanics of the financial model only. We did not have any input into the assumptions that underpinned the financial forecasts in the model or nor did we express any opinion on the achievability of the forecasts.
- Our work was undertaken for the Companies only. We did not provide any advice to the directors personally or others.
- The Courts and the applicable professional standards specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or an impediment to accepting the appointment.
- The nature of the advice is such that it would not be subject to review and challenge during the administration.
- The pre-appointment advice will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have received \$220,000 in advance for this Review. We have also received payment in advance of \$300,000 for the services provided relating to contingency planning for a possible voluntary administration appointment. These fees were paid to us by the Companies.

We have provided no other information or advice to the Companies and the directors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of relationships

Within the previous two years, have we, or EY, had a relationship with:		
The Companies	☒ Yes ☐ No Yes – See Annexure A.1 for a summary of services provided to the Companies.	
The directors?	☐ Yes ☒ No	
Any associates of the Companies	☒ Yes ☐ No	
	Nature of relationship We have been appointed Voluntary Administrators to five companies in the group being Air Partners Pty Ltd; Regional Express Holdings Limited; Regional Express Pty Ltd, Rex Airlines Pty Ltd and Rex Investment Holdings Pty Ltd on 31 July 2024.	Reasons no impediment or conflict of interest or duty ▪ The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator. ▪ At the time of our appointment, we were not aware of any conflicts of interest between the group companies. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.

Within the previous two years, have we, or EY, had a relationship with:

	We were appointed Voluntary Administrators to AAPA Victoria Pty Ltd, Australian Aero Propeller Maintenance Pty Ltd, Australian Airline Pilot Academy Pty Ltd and Rex Flyer Pty Ltd (Administrators Appointed) (the Rex Companies) on 20 October 2025.	▪ The Companies hold shares in the Rex Companies. ▪ The nature of the business operations means that the administrations can be conducted more efficiently by the same external administrator. In this regard we note that the Companies' operations are heavily intertwined with the Rex Companies. With shared staff, IT systems, accounting infrastructure, access to fixed assets and access to intellectual property, the Companies are highly reliant on each other and intertwined. ▪ The appointment to the Rex Companies will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we are not aware of any conflicts of interest between the Companies and the Rex Companies. ▪ If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.
A former insolvency practitioner appointed to the Companies?	☐ Yes ☒ No	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	N/a	N/a

Within the previous two years, have we, or EY, had a relationship with:

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?

☒ Yes ☐ No

PAGAC Regulus Holdings Pte. Ltd (**PAG**)

Nature of relationship

PAG held security interests over the Companies' property as at the date of appointment. On 23 January 2025, the Commonwealth of Australia as represented by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (**the Commonwealth**) acquired the secured debt owed by the Companies to PAG.

PAG's security has been removed as at the date of this DIRRI.

We and EY have professional relationships with most of the major lenders and banks in Australia and with a number of staff within PAG related organisations. We and EY have previously undertaken formal and informal assignments on behalf of the PAG for a number of years.

Reasons no impediment or conflict of interest or duty

PAG is no longer a creditor of the Companies.

We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with the PAG were not in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors. EY has not provided any advice to PAG in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors.

The relationship that EY has with PAG is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.

At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with PAG which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.

☒ Yes ☐ No

Commonwealth of Australia as represented by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (**the Commonwealth**)

Within the previous two years, have we, or EY, had a relationship with:

	On 23 January 2025, the Commonwealth acquired the secured debt owed by the Companies to PAG. The Commonwealth holds security interests over the Companies' property. We and EY have previously undertaken formal and informal assignments on behalf of the Commonwealth for a number of years.	▪ We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with the Commonwealth were not in relation to the Companies' and/or the directors' affairs. EY has not provided any advice to the Commonwealth in relation to the Companies' and/or the directors' affairs. ▪ The Commonwealth has its own independent advisors in respect of the Companies and the Rex Companies. ▪ The relationship that EY has with the Commonwealth is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner. ▪ At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with the Commonwealth which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.
--	---	---

Within the previous two years, have we, or EY, had a relationship with:

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?

☒ Yes ☐ No

Westpac Banking Corporations (**Westpac**)

Nature of relationship

Westpac held security interests over Rex Investment Holdings Pty Ltd's property as at the date of appointment. Westpac's security has been removed as at the date of this DIRRI.

We and EY have professional relationships with most of the major banks and lenders in Australia and with a number of staff within Westpac related organisations. We and EY have previously undertaken formal and informal assignments on behalf of the Westpac for a number of years.

Reasons no impediment or conflict of interest or duty

We believe that this relationship does not result in a conflict of interest or duty because EY's previous relationships with Westpac were not in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors. EY has not provided any advice to PAG in relation to the Companies' and/or the directors' affairs, or related parties of the Companies' and/or the directors.

The relationship that EY has with Westpac is not material to EY, will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.

At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with Westpac which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.

Do we, or EY, have any other relationships that we consider are relevant to creditors assessing our independence?

☒ Yes ☐ No

Major unsecured creditors:

Deputy Commissioner of Taxation (**ATO**)

Nature of relationship

Various Practitioners at EY are members of panels for appointments as liquidators and bankruptcy trustees.

Reasons no impediment or conflict of interest or duty

We believe that this relationship does not result in a conflict of interest or duty because:

- Our previous relationship with the ATO was not in relation to the Companies' and/or the director's', or related parties of the Companies and/or the directors.
- We have a wide referral base and the ATO is one of many referrers of work in the past 24 months.
- Referrals from the ATO are commonplace and do not impact on our independence in carrying out our duties as Administrators.

	Nature of relationship	Reasons no impediment or conflict of interest or duty
Major unsecured creditors: Australian Commonwealth Government, State Governments (WA/NSW/VIC/QLD) and Local Council Bodies (Government Bodies)	It is likely that the Companies are indebted to one or more of the Government Bodies and/or have ongoing or historical contracts or dealings with such parties. EY undertakes work for such Government Bodies from time to time.	We believe that these relationships do not result in a conflict of interest or duty because: - EY has not undertaken any work for Government Bodies in respect of the Companies. - The work that EY undertakes for Government Bodies will not be the subject of any review or part of our investigations and will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner. - At the time of our appointment, we were not aware of any conflicts of interest as a result of EY's relationship with Government Bodies which would preclude us from accepting this appointment. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.

D. Indemnities and up-front payments

We have not been provided any indemnities or up-front payments, however the following arrangements have been put in place to provide limited funding to the administration:

Name	Relationship with Insolvent	Nature of Indemnity or payment
PAG	Secured creditor – previous secured creditor	- The DIRRI dated 31 July 2024 outlined that PAG had agreed to provide limited funding to the administration through a new committed funding facility. - This funding was used to meet costs of the administration (both trading costs and Administrators' remuneration and expenses) and allow the Companies to continue to keep operating regional flights. - The funding was not used to meet administrations costs or our remuneration until such time that the costs are incurred and our remuneration was approved by creditors. - There were no conditions on the conduct or outcome of the administration attached to the provision of the funding. - On 23 January 2025, the Commonwealth acquired the secured debt owed by the Companies to PAG.
Commonwealth of Australia	Secured creditor	- On 23 January 2025, the Commonwealth acquired the secured debt owed by the Companies to PAG. - The Administrators entered into a Commonwealth Facility Agreement dated 11 November 2024 in relation funding throughout the voluntary administration. - This funding is to be used to meet costs of the administration (both trading costs and Administrators' remuneration and expenses) and allow the Companies to continue to keep operating regional flights.

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or up-front payments.

Dated this 21st day of October 2025



Samuel John Freeman
Joint and Several Administrator



Adams Pauls Nikitins
Joint and Several Administrator



Justin Denis Walsh
Joint and Several Administrator

Note:

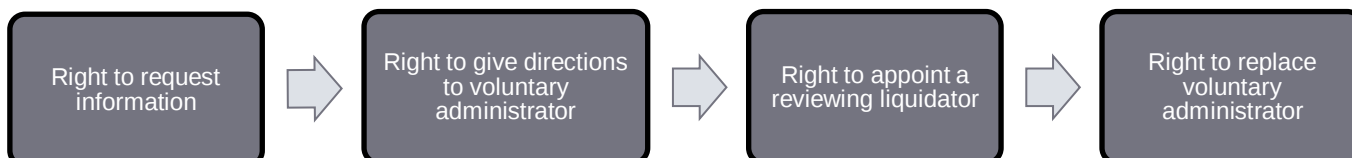
- 1 The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.
- 2 If circumstances change, or new information is identified, we are required under the Corporations Act or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement Declaration at the next meeting of creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Annexure A.1 – Summary of engagements with the Companies in the previous twenty-four (24) months

Date of Engagement	Description of Services	Fee (Excl GST)	Reason for engagement not posing a conflict of interest
9 May 2024 (including addendum agreement dated 22 May 2024)	Independent Business Review and options analysis The scope of works relating to the Review was to: - Conduct a limited scope business review including review of financial forecasts, current liquidity requirements, sensitivities for illustrative purposes and comments on the strategic options available for the Companies. - Preparation of a template financial model for management to develop inputs and assumptions for financial forecasts in a business-as-usual scenario, including sensitivity analysis. - Undertake contingency planning for the possible appointment of an administrator to the Companies, including key elements of communications strategy with key stakeholders and to work with management to establish operational dependencies. The report was provided to the Companies.	\$520,000	- The Review was of a limited time and scope. - The Review was completed in a period of approximately 10 weeks. - The fee received in respect of the Review was not material to EY or to the Companies. - The Review was independent and factual. It did not provide advice on the restructure plan, rather it commented on key risks. - The Review has assisted us in developing an understanding of the Companies and their activities. - Our report would not be the subject of review and challenge by an administrator. Further, it will not influence our ability to comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the companies' future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed.

If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- complying with the request would prejudice the interests of one or more creditors or a third party
- the information requested would be privileged from production in legal proceedings
- disclosure would found an action for breach of confidence
- there is not sufficient available property to comply with the request
- the information has already been provided
- the information is required to be provided under law within 20 business days of the request
- the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator. These additional costs of appointing another registered liquidator are paid from the assets of the deed of company arrangement or liquidation, in priority to creditor claims.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

AAPA Victoria Pty Ltd	ACN 118 837 586
Australian Aero Propeller Maintenance Pty Ltd	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd	ACN 128 392 469
Rex Flyer Pty Ltd	ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

Initial Remuneration Notice

The purpose of the Initial Remuneration Notice is to provide you with information about how the Administrators' remuneration for undertaking the administration of the Companies will be set.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

- **Time based (hourly rates)** - This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed
- **Fixed fee** - The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes, a practitioner will finalise a administration for a fixed fee
- **Percentage** - The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations
- **Contingency** - The insolvency practitioner's fee is contingent on achieving a particular outcome

2 Method chosen

Given the nature of these administrations, we propose that the remuneration of the Administrators be calculated using the time based method. Time based remuneration is appropriate because:

- It ensures that remuneration is only charged for necessary work that is properly performed
- The Practitioner is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act
- The Practitioner is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration
- The Practitioner has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed
- The method provides full accountability in the method of calculation

3 Explanation of hourly rates

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Experience	Rate \$/hour (excl GST)
Appointee / Partner	Registered Liquidator bringing his or her specialist skills to the administration and/or insolvency task.	\$980.00
Executive Director	Registered Liquidator bringing his or her specialist skills to the administration or insolvency task or who assists the appointee with all facets of administrations and/or insolvency tasks.	\$955.00
Director	Qualified: Usually 14 or more years' experience. Specialist industry knowledge or Registered Liquidator who assists the appointee with all facets of administrations and/or tasks.	\$920.00
Associate Director	Qualified. Usually 7 or more years' experience. Well-developed technical and commercial skills, bringing additional specialist skills to administrations and/or tasks.	\$860.00
Manager	Typically, qualified: Usually 5-7 years' experience. Well-developed technical and commercial skills. Planning and control of all administrations and/or tasks.	\$780.00
Senior Consultant	Typically, Qualified: Usually 4-5 years' experience. Co-ordinates planning and control of medium to larger administrations. Can work on small administrations without the need for supervision of a manager.	\$665.00
Consultant	Typically, undergraduate. Up to 3 years' experience. Required to assist in day-to-day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.	\$495.00
Assistant	Appropriate skills, including word processing, bookkeeping and office administration.	\$310.00

4 Estimated remuneration

We estimate fees for the administration of the Companies' affairs will be as follows:

Company	Fee estimate (excl GST)
AAPA Victoria Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Australian Aero Propeller Maintenance Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Australian Airline Pilot Academy Pty Ltd (Administrators Appointed)	\$50,000 to \$100,000
Rex Flyer Pty Ltd (Administrators Appointed)	\$25,000 to \$50,000

It should be noted that if, during the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. If we become aware that our costs will exceed this amount we will advise you accordingly.

5 Disbursements

Disbursements are divided into three types:

- Externally provided professional services. These are recovered at cost. An example is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These disbursements are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as photocopying, and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified, and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below:

Disbursement type	Cost (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
ASIC industry funding model levy – notifiable metric events	At prescribed ASIC rates
Internal disbursements:	
▪ Binding	\$0.03 per bind
▪ Photocopying	\$0.06 per page
▪ Courier	At cost
▪ Staff travel reimbursement	Up to \$100/day
▪ Staff motor vehicle use	At prescribed ATO rates
▪ Storage and storage transit	At cost
▪ Postage	At cost

Dated this 21st day of October 2025



Samuel Freeman
Joint and Several Administrator

Remuneration Approval Request

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

AAPA Victoria Pty Ltd (AAPAV)	ACN 118 837 586
Australian Aero Propeller Maintenance Pty Ltd (AAPM)	ACN 131 278 889
Australian Airline Pilot Academy Pty Ltd (AAPA)	ACN 128 392 469
Rex Flyer Pty Ltd (Rex Flyer)	ACN 671 816 621

(Administrators Appointed) (collectively, the Companies)

1. Summary

The Administrators are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)	Disbursements \$ (ex GST)
Voluntary Administration – APPAV	100,000	1,000
Voluntary Administration – AAPM	100,000	1,000
Voluntary Administration – AAPA	100,000	1,000
Voluntary Administration – Rex Flyer	50,000	1,000

Details of remuneration can be found in section 3 of this Remuneration Approval Request (**RAR**).

Please review the contents of this RAR, which sets out the resolutions to be approved by creditors at the concurrent First Meeting of creditors on 28 October 2025 (**First Meeting**).

Refer to section 2.1 of the Initial Circular to Creditors dated 21 October 2025 (**Initial Circular**) for details as to how you can attend the meeting of creditors in person or by proxy to vote on the resolutions contained in this report.

We estimate that the total cost of the four Administrations will be a combined total of \$350,000 (excluding GST). This is consistent with the estimate of costs provided to creditors in the Initial Remuneration Notice (**IRN**) included at Annexure E in our Initial Circular, which estimated a cost to completion of the four Administrations between \$175,000 (excluding GST) to \$350,000 (excluding GST).

2. Declaration

We, Samuel Freeman, Adam Nikitins and Justin Walsh of EY, have undertaken an assessment of this remuneration claim for our appointment as Administrators of the Companies in accordance with the

law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

3. Remuneration sought

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount \$(ex GST)	Rates to apply	When it will be drawn
Voluntary administration total		\$		
Work to be completed to Second Meeting – AAPAV	20 October 2025 to date of the second meeting	100,000	Please refer to IRN sent to creditors on 21 October 2025	When funds are available
Work to be completed to Second Meeting – AAPM		100,000		
Work to be completed to Second Meeting – AAPA		100,000		
Work to be completed to Second Meeting – Rex Flyer		50,000		

Details of the work to be completed in the future are included at **Schedule A**. If a lesser amount is incurred, only the lesser amount will be charged.

Actual resolutions to be put to the First Meeting are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the First Meeting that has been provided to you.

4. Disbursements sought

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the IRN included at Annexure E in our Initial Circular.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount \$(ex GST)
Voluntary administration total		\$4,000
20 October 2025 to date of the Second Meeting - AAPAV	20 October 2025 to date of the second meeting	1,000
20 October 2025 to date of the Second Meeting - AAPM		1,000
20 October 2025 to date of the Second Meeting - AAPA		1,000
20 October 2025 to date of the Second Meeting – Rex Flyer		1,000

Details of future disbursements are included at **Schedule B**. Actual resolutions to be put to the meeting are also included at **Schedule C**. These resolutions also appear in the proxy form for the First Meeting that has been provided to you.

5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the company, and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

6. Report on progress of the liquidation

This Remuneration Approval Request must be read in conjunction with the Initial Circular to Creditors.

7. Summary of receipts and payments

There are no receipts and payments in the administrations to date.

8. Approval of remuneration

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to section 2.1 of the Initial Circular.

9. Questions

If you require further information in relation to the information in this report, please contact Lucy.Hardy@parthenon.ey.com.

You can also access the following information sheets which may assist you:

- [ARITA Information Sheet: Approving Remuneration of an External Administrator](#)
- [Approving fees: A guide for creditors | ASIC](#)

Dated this 21st day of October 2025



Samuel Freeman, Adam Nikitins and Justin Walsh
Joint and Several Administrators of Rex Group

Attachments:

Schedule A – Details of work already completed
Schedule B – Disbursements
Schedule C – Resolutions

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks to be performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports Resolution 1 set out in Schedule C.

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
Period		Future work from 20 October 2025 to date of the second meeting	Future work from 20 October 2025 to date of the second meeting	Future work from 20 October 2025 to date of the second meeting	Future work from 20 October 2025 to date of the second meeting
Amount (ex GST)		\$100,000 (EX GST)	\$100,000 (EX GST)	\$100,000 (EX GST)	\$50,000 (EX GST)
Task area	General description				
Assets		30 hours \$15,000	30 hours \$15,000	30 hours \$15,000	10 hours \$5,000
	Sale of business as a going concern	▪ Liaising with potential purchaser ▪ Internal meetings to discuss / review offers received ▪ Tasks in relation to finalisation of transaction/sale	▪ Liaising with potential purchaser ▪ Internal meetings to discuss / review offers received ▪ Tasks in relation to finalisation of transaction/sale	▪ Liaising with potential purchaser ▪ Internal meetings to discuss / review offers received ▪ Tasks in relation to finalisation of transaction/sale	▪ Liaising with potential purchaser ▪ Internal meetings to discuss / review offers received ▪ Tasks in relation to finalisation of transaction/sale
	Plant and equipment	▪ Liaising with interested parties ▪ Reviewing asset listings	▪ Liaising with interested parties ▪ Reviewing asset listings	▪ Liaising with interested parties ▪ Reviewing asset listings	▪ Liaising with interested parties ▪ Reviewing asset listings
	Assets subject to specific charges	▪ All tasks associated with realising a charged asset	▪ All tasks associated with realising a charged asset	▪ All tasks associated with realising a charged asset	▪ All tasks associated with realising a charged asset
	Debtors	▪ Correspondence with debtors ▪ Reviewing and assessing debtors' ledgers ▪ Liaising with debt collectors and solicitors	▪ Correspondence with debtors ▪ Reviewing and assessing debtors' ledgers ▪ Liaising with debt collectors and solicitors	▪ Correspondence with debtors ▪ Reviewing and assessing debtors' ledgers ▪ Liaising with debt collectors and solicitors	▪ Correspondence with debtors ▪ Reviewing and assessing debtors' ledgers

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
					Liaising with debt collectors and solicitors
	Stock		- Conducting stock takes - Reviewing stock values - Liaising with purchasers		
	Other assets	Tasks associated with realising other assets	Tasks associated with realising other assets	Tasks associated with realising other assets	Tasks associated with realising other assets
	Leased assets	- Reviewing leasing documents - Liaising with owners / lessors - Tasks associated with disclaiming leases	- Reviewing leasing documents - Liaising with owners / lessors - Tasks associated with disclaiming leases	- Reviewing leasing documents - Liaising with owners / lessors - Tasks associated with disclaiming leases	- Reviewing leasing documents - Liaising with owners / lessors - Tasks associated with disclaiming leases
Creditors		30 hours \$15,000	30 hours \$15,000	30 hours \$15,000	30 hours \$15,000
	Creditor enquiries, requests, and directions	- Receive and respond to creditor enquiries - Maintaining creditor request log - Review and prepare initial correspondence to creditors and their representatives - Documenting - Considering reasonableness of creditor requests - Obtaining legal advice on requests - Documenting reasons for complying or not complying with requests or directions - Compiling information requested by creditors	- Receive and respond to creditor enquiries - Maintaining creditor request log - Review and prepare initial correspondence to creditors and their representatives - Documenting - Considering reasonableness of creditor requests - Obtaining legal advice on requests - Documenting reasons for complying or not complying with requests or directions - Compiling information requested by creditors	- Receive and respond to creditor enquiries - Maintaining creditor request log - Review and prepare initial correspondence to creditors and their representatives - Documenting - Considering reasonableness of creditor requests - Obtaining legal advice on requests - Documenting reasons for complying or not complying with requests or directions	- Receive and respond to creditor enquiries - Maintaining creditor request log - Review and prepare initial correspondence to creditors and their representatives - Documenting - Considering reasonableness of creditor requests - Obtaining legal advice on requests - Documenting reasons for complying or not complying with requests or directions

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
				Compiling information requested by creditors	Compiling information requested by creditors
	Security interest claims	- Search the PPSR register - Notify PMSI creditors identified from PPSR register - Receive initial notification of creditors' intention to claim - Provision of retention of title claim form to creditor - Receive completed retention of title claim form - Maintain retention of title file - Meeting claimant on site to identify goods - Adjudicate retention of title claim - Forward correspondence to claimant notifying outcome of adjudication - Preparation of payment vouchers to satisfy valid claim - Preparation of correspondence to claimant to accompany payment of claim (if valid)	- Search the PPSR register - Notify PMSI creditors identified from PPSR register - Receive initial notification of creditors' intention to claim - Provision of retention of title claim form to creditor - Receive completed retention of title claim form - Maintain retention of title file - Meeting claimant on site to identify goods - Adjudicate retention of title claim - Forward correspondence to claimant notifying outcome of adjudication - Preparation of payment vouchers to satisfy valid claim - Preparation of correspondence to claimant to accompany payment of claim (if valid)	- Search the PPSR register - Notify PMSI creditors identified from PPSR register - Receive initial notification of creditors' intention to claim - Provision of retention of title claim form to creditor - Receive completed retention of title claim form - Maintain retention of title file - Meeting claimant on site to identify goods - Adjudicate retention of title claim - Forward correspondence to claimant notifying outcome of adjudication - Preparation of payment vouchers to satisfy valid claim - Preparation of correspondence to claimant to accompany payment of claim (if valid)	- Search the PPSR register - Notify PMSI creditors identified from PPSR register - Receive initial notification of creditors' intention to claim - Provision of retention of title claim form to creditor - Receive completed retention of title claim form - Maintain retention of title file - Meeting claimant on site to identify goods - Adjudicate retention of title claim - Forward correspondence to claimant notifying outcome of adjudication - Preparation of payment vouchers to satisfy valid claim - Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Secured creditor	- Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries	- Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries	- Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries	- Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
	Reports to creditors	- Preparing reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors	- Preparing reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors	- Preparing reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors	- Preparing reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors
	Dealing with proofs of debt (POD)	- Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend	- Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend	- Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend	- Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend
	Meeting of creditors	- Preparation of meeting notices, proxies, and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. - Preparation and lodgement of minutes of meetings with ASIC - Respond to stakeholder queries and questions immediately following meeting	- Preparation of meeting notices, proxies, and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. - Preparation and lodgement of minutes of meetings with ASIC - Respond to stakeholder queries and questions immediately following meeting	- Preparation of meeting notices, proxies, and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. - Preparation and lodgement of minutes of meetings with ASIC - Respond to stakeholder queries and questions immediately following meeting	- Preparation of meeting notices, proxies, and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. - Preparation and lodgement of minutes of meetings with ASIC - Respond to stakeholder queries and questions immediately following meeting
EMPLOYEES		40 hours \$20,000	40 hours \$20,000	40 hours \$20,000	

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
	Employee enquiries	- Receive and follow up employee enquiries via telephone - Maintain employee enquiry register - Review and prepare correspondence to creditors and their representatives via facsimile, email, and post - Preparation of letters to employees advising of their entitlements and options available - Receive and prepare correspondence in response to employees' objections to leave entitlements	- Receive and follow up employee enquiries via telephone - Maintain employee enquiry register - Review and prepare correspondence to creditors and their representatives via facsimile, email, and post - Preparation of letters to employees advising of their entitlements and options available - Receive and prepare correspondence in response to employees' objections to leave entitlements	- Receive and follow up employee enquiries via telephone - Maintain employee enquiry register - Review and prepare correspondence to creditors and their representatives via facsimile, email, and post - Preparation of letters to employees advising of their entitlements and options available - Receive and prepare correspondence in response to employees' objections to leave entitlements	
	Fair entitlements guarantee (FEG)	- Correspondence with FEG - Completing FEG questionnaires	- Correspondence with FEG - Completing FEG questionnaires	- Correspondence with FEG - Completing FEG questionnaires	
	Calculation of entitlements	- Calculating employee entitlements - Reviewing employee files and Company's books and records - Reconciling superannuation accounts - Reviewing awards - Liaising with solicitors regarding entitlements	- Calculating employee entitlements - Reviewing employee files and Company's books and records - Reconciling superannuation accounts - Reviewing awards - Liaising with solicitors regarding entitlements	- Calculating employee entitlements - Reviewing employee files and Company's books and records - Reconciling superannuation accounts - Reviewing awards - Liaising with solicitors regarding entitlements	
	Workers' compensation	- Review insurance policies - Receipt of claim - Liaising with claimant - Liaising with insurers and solicitors regarding claims	- Review insurance policies - Receipt of claim - Liaising with claimant - Liaising with insurers and solicitors regarding claims	- Review insurance policies - Receipt of claim - Liaising with claimant - Liaising with insurers and solicitors regarding claims	

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
		- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing workers' compensation insurance requirements - Correspondence with previous brokers	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing workers' compensation insurance requirements - Correspondence with previous brokers	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing workers' compensation insurance requirements - Correspondence with previous brokers	
	Other employee issues	- Correspondence with Child Support - Correspondence with Centrelink	- Correspondence with Child Support - Correspondence with Centrelink	- Correspondence with Child Support - Correspondence with Centrelink	
Trade on		40 hours \$20,000	40 hours \$20,000	40 hours \$20,000	
	Trade on management	- Liaising with suppliers - Liaising with management and staff - Attendance on site - Authorising purchase orders - Maintaining purchase order register - Preparing and authorising receipt vouchers - Preparing and authorising payment vouchers - Liaising with superannuation funds regarding contributions, termination of employees' employment - Liaising with OSR regarding payroll tax issues	- Liaising with suppliers - Liaising with management and staff - Attendance on site - Authorising purchase orders - Maintaining purchase order register - Preparing and authorising receipt vouchers - Preparing and authorising payment vouchers - Liaising with superannuation funds regarding contributions, termination of employees' employment - Liaising with OSR regarding payroll tax issues	- Liaising with suppliers - Liaising with management and staff - Attendance on site - Authorising purchase orders - Maintaining purchase order register - Preparing and authorising receipt vouchers - Preparing and authorising payment vouchers - Liaising with superannuation funds regarding contributions, termination of employees' employment - Liaising with OSR regarding payroll tax issues	
	Processing receipts and payments	Entering receipts and payments into accounting system	Entering receipts and payments into accounting system	Entering receipts and payments into accounting system	

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
	Budgeting and financial reporting	- Reviewing Company's budgets and financial statements - Preparing budgets - Preparing weekly financial reports - Finalising trading profit or loss - Meetings to discuss trading position	- Reviewing Company's budgets and financial statements - Preparing budgets - Preparing weekly financial reports - Finalising trading profit or loss - Meetings to discuss trading position	- Reviewing Company's budgets and financial statements - Preparing budgets - Preparing weekly financial reports - Finalising trading profit or loss - Meetings to discuss trading position	
Investigation		40 hours \$10,000	40 hours \$10,000	40 hours \$10,000	40 hours \$10,000
	Conducting investigation	- Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file - Lodgement of investigation with ASIC	- Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file	- Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions	- Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
			Lodgement of investigation with ASIC	- Preparation of investigation file - Lodgement of investigation with ASIC	- Preparation of investigation file - Lodgement of investigation with ASIC
	ASIC reporting	- Preparing statutory investigation reports - Preparing affidavits seeking non-lodgement assistance - Liaising with ASIC	- Preparing statutory investigation reports - Preparing affidavits seeking non-lodgement assistance - Liaising with ASIC	- Preparing statutory investigation reports - Preparing affidavits seeking non-lodgement assistance - Liaising with ASIC	- Preparing statutory investigation reports - Preparing affidavits seeking non-lodgement assistance - Liaising with ASIC
Administration		30 hours \$15,000	30 hours \$15,000	30 hours \$15,000	30 hours \$15,000
	Correspondence	General correspondence	General correspondence	General correspondence	General correspondence
	Document maintenance, file review, checklist	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists
	Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers
	Bank account administration	- Preparing correspondence opening and closing accounts - Requesting bank statements	Preparing correspondence opening and closing accounts	Preparing correspondence opening and closing accounts	Preparing correspondence opening and closing accounts

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
		- Bank account reconciliations - Correspondence with bank regarding specific transfers	- Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers	- Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers	- Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers
	ASIC forms and lodgements	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	- Notification of appointment - Preparing BASs - Completing STP reporting obligations	- Notification of appointment - Preparing BASs - Completing STP reporting obligations	- Notification of appointment - Preparing BASs - Completing STP reporting obligations	- Notification of appointment - Preparing BASs - Completing STP reporting obligations
	Finalisation	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP
	Planning / review	Discussions regarding status / strategy of administration	Discussions regarding status / strategy of administration	Discussions regarding status / strategy of administration	Discussions regarding status / strategy of administration
	Books and records / storage	- Dealing with records in storage - Sending job files to storage	- Dealing with records in storage - Sending job files to storage	- Dealing with records in storage - Sending job files to storage	- Dealing with records in storage - Sending job files to storage

		TASKS			
		AAPAV	AAPM	AAPA	REX FLYER
Other professional services provided by the firm		10 hours \$5,000	10 hours \$5,000	10 hours \$5,000	10 hours \$5,000
	Forensic imaging	Tasks associated with imaging books and records	Tasks associated with imaging books and records	Tasks associated with imaging books and records	Tasks associated with imaging books and records
	Financial modelling	Tasks associated with preparing financial model, where required	Tasks associated with preparing financial model, where required	Tasks associated with preparing financial model, where required	Tasks associated with preparing financial model, where required

Schedule C – Disbursements

	Disbursements	AAPAV	AAPM	AAPA	Rex Flyer
Period		20 October 2025 to date of the second meeting	20 October 2025 to date of the second meeting	20 October 2025 to date of the second meeting	20 October 2025 to date of the second meeting
Amount (ex GST)		\$1,000 (CAP)	\$1,000 (CAP)	\$1,000 (CAP)	\$1,000 (CAP)
Disbursement type [examples only – amend as appropriate]	Basis	Basis			
Advertising	At cost	At cost	At cost	At cost	At cost
ASIC charges for appointments and notifiable events	Refer below	Refer below	Refer below	Refer below	Refer below
Couriers	At cost	At cost	At cost	At cost	At cost
Data room hosting (incl 100GB of data + 40 users)	\$2,500 per month	\$2,500 per month	\$2,500 per month	\$2,500 per month	\$2,500 per month
Data room hosting (burst user fees above 40 users)	\$50 per user per month	\$50 per user per month	\$50 per user per month	\$50 per user per month	\$50 per user per month
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month	\$10 per GB per month	\$10 per GB per month	\$10 per GB per month	\$10 per GB per month
eDiscovery services	Variable	Variable	Variable	Variable	Variable
Photocopying / printing (outsourced) / postage	At cost	At cost	At cost	At cost	At cost
Photocopying / binding	\$0.06 per page / \$0.03 per bind	\$0.06 per page / \$0.03 per bind	\$0.06 per page / \$0.03 per bind	\$0.06 per page / \$0.03 per bind	\$0.06 per page / \$0.03 per bind
Searches	At cost	At cost	At cost	At cost	At cost
Staff travel reimbursement	Up to \$100/day	Up to \$100/day	Up to \$100/day	Up to \$100/day	Up to \$100/day
Staff vehicle use	At prescribed ATO rates	At prescribed ATO rates	At prescribed ATO rates	At prescribed ATO rates	At prescribed ATO rates
Storage and storage transit	At cost	At cost	At cost	At cost	At cost
Telephone calls	At cost	At cost	At cost	At cost	At cost

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

Schedule C – Resolutions

Remuneration and Internal disbursements - AAPAV

Resolution 1 – for work to be completed up to the date of the Second Meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 2 – internal disbursements up to the date of the Second Meeting:

"That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Remuneration and Internal disbursements - AAPM

Resolution 1 – for work to be completed up to the date of the Second Meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 2 – internal disbursements up to the date of the Second Meeting:

"That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Remuneration and Internal disbursements - AAPA

Resolution 1 – for work to be completed up to the date of the Second Meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 2 – internal disbursements up to the date of the Second Meeting:

"That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Remuneration and internal disbursements – Rex Flyer

Resolution 1 – for work to be completed up to the date of the Second Meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$50,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 2 – internal disbursements up to the date of the Second Meeting:

"That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Forms to be completed

Creditors should review the contents of this circular and complete the following forms by **4.00pm (AEDT) on 27 October 2025**:

Form / voting	Instructions
Appointment of proxy - (form 532) (Appendix G1 to G4)	Completed proxy forms are to be returned by 4:00pm (AEDT) on 27 October 2025 to: Email: Lucy.Hardy@parthenon.ey.com , or Post: GPO Box 2646, Sydney NSW 2001, Australia
Proof of debt - (form 535)	Lodge on the Creditors' Portal by 4:00pm (AEDT) on 27 October 2025. Log in - EY Creditors Portal
Register to attend the Second Meeting	- Register to attend the meeting at this link: Registration Link. Please click on this Registration Form to register to attend the First Meeting. Please contact this office by email to Lucy.Hardy@parthenon.ey.com if you have any difficulty completing the form. - A conference link will be emailed on the last business day prior to the meeting. You will be required to dial into the meeting using teleconference link.
Online voting for the First Meeting	- Voting for the First Meeting will occur electronically by poll. All poll votes will be counted by the Administrators regardless of whether those creditors (or their proxy or attorney) were present at the First Meeting. To vote on the resolutions for the First Meeting creditors must: - Lodge their proxy form (if required) with the Administrators by 4:00pm (AEDT) on 27 October 2025. - Lodge their proof of debt on the Creditors' Portal by 4:00pm (AEDT) on 27 October 2025. - Log into the Creditors' Portal at any time after 2pm (AEDT) on 28 October 2025 and click on the meeting for the relevant company that you are a creditor for – it will say “open for voting” and you should be able to view the resolutions for the meeting - If you have submitted your proxy form, or if you are an individual creditor, place a tick in the box “I do not need a proxy”. Please note you should not tick this box if you are representing a corporate creditor without ensuring you have submitted your proxy form to the Administrators first or your votes will not be valid - Ensure you click “submit” after you vote for each resolution to ensure your votes are submitted - If you are a creditor of more than one company, you will need to go back to the home page to click on the relevant company meeting to submit your votes for each company

Appointment of proxy

Form 532 - Appointment of Proxy

Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4.00pm on 27 October 2025 to:
Ernst & Young: GPO Box 2646, Sydney NSW 2001, Australia
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
Email: Lucy.Hardy@parthenon.ey.com

Indebted Company: AAPA Victoria Pty Ltd (Administrators Appointed) ACN 118 837 586

Date of Appointment: 20 October 2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on 28 October 2025 at 4.00pm (AEDT) via teleconference, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² **general proxy**, to vote on *my / *our behalf **and / or**

☐

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. If an alternate Administrator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
2. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
3. That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Appointment of proxy

Form 532 - Appointment of Proxy

*Insolvency Practice Rules (Corporations) 2016,
Section 75-25*

Return to no later than 4.00pm on 27 October 2025 to:
Ernst & Young: GPO Box 2646, Sydney NSW 2001, Australia
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
Email: Lucy.Hardy@parthenon.ey.com

Indebted Company: Australian Aero Propeller Maintenance Pty Ltd (Administrators Appointed) ACN 131 278 889
Date of Appointment: 20 October 2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on 28 October 2025 at 4.00pm (AEDT) via teleconference, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² **general proxy**, to vote on *my / *our behalf **and / or**

☐

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. If an alternate Administrator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
2. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
3. That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Appointment of proxy

Form 532 - Appointment of Proxy

*Insolvency Practice Rules (Corporations) 2016,
Section 75-25*

Return to no later than 4.00pm on 27 October 2025 to:

Ernst & Young: GPO Box 2646, Sydney NSW 2001, Australia

Tel: +61 2 9248 5555

Fax: +61 2 9248 5959

Email: Lucy.Hardy@parthenon.ey.com

Indebted Company: Australian Airline Pilot Academy Pty Ltd (Administrators Appointed) ACN 128 392 469

Date of Appointment: 20 October 2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on 28 October 2025 at 4.00pm (AEDT) via teleconference, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² general proxy, to vote on *my / *our behalf and / or

☐

³ special proxy, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. If an alternate Administrator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
2. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
3. That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Appointment of proxy

Form 532 - Appointment of Proxy

*Insolvency Practice Rules (Corporations) 2016,
Section 75-25*

Return to no later than 4.00pm on 27 October 2025 to:

Ernst & Young: GPO Box 2646, Sydney NSW 2001, Australia

Tel: +61 2 9248 5555

Fax: +61 2 9248 5959

Email: Lucy.Hardy@parthenon.ey.com

Indebted Company: Rex Flyer Pty Ltd (Administrators Appointed) ACN 671 816 621

Date of Appointment: 20 October 2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on 28 October 2025 at 4.00pm (AEDT) via teleconference, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² **general proxy**, to vote on *my / *our behalf **and / or**

☐

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. If an alternate Administrator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
2. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$50,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
3. That the future internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 21 October 2025, for the period from 20 October 2025 to the date of the second meeting be fixed up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of			

Resolution	For	Against	Abstain
Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.			

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership, or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership, or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership, or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership, or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is not applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “eligible employee creditor”, “contributory”, “debenture holder” and “member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is not applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, unless you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have not selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by one of the following persons:
3. If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
4. If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
5. If the debt is owed to a partnership, then one of the partners of the partnership; or
6. If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
7. Insert the name of the person signing the form, and note their capacity (that is, their role):
8. If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
9. If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or

If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”