

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Regional Express Holdings Ltd
ABN	18 099 547 270

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ronald Bartsch
Date of last notice	23 November 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	25 June 2021
No. of securities held prior to change	No Awards held period to change
Class	Awards (see below further details in Nature of Change row)
Number acquired	400,000 Awards
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	400,000

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Rex has issued 400,000 Awards to Ronald Bartsch.</p> <p>Each Award entitles an Eligible Participant to receive one fully paid ordinary share upon the satisfaction of relevant Vesting Conditions and subject to a restriction on disposal for a period of one year from the date the shares are issued.</p> <p>The Awards will be subject to Vesting Conditions relating to satisfaction of both Group financial KPIs and an assessment of the personal performance and contributions of the relevant Eligible Participant as assessed by the Remuneration Committee and any other vesting conditions specified in the offer document.</p> <p>The Plan provides for both objective and subjective criteria on the basis that:</p> <ul style="list-style-type: none"> • initially the allocations are determined by PBT targets e.g. if PBT is \$50 million, there will be 1.2 million Awards eligible to be vested; and • the Remuneration Committee will then decide how many of those Awards will actually vest based on personal performance eg of the 1.2 million Awards only 1 million of those will vest and result in the issue of no more than 1 million shares. <p>In addition, the Awards only vest if, at the applicable Vesting Date, the Eligible Participant either:</p> <ul style="list-style-type: none"> • remains employed as an employee or is a Director of a Group Company (as applicable); or • or ceased to do so before the applicable Vesting Date in circumstances where the person was a Good Leaver. <p>This is further set out in Section 6.2 (page 69 - 70) of REX's Notice of Annual General Meeting 2020.</p> <p>https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02325986-2A1271988?access_token=83ff96335c2d45a094df02a206a39ff4</p>
---	--

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	0
Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	N/A
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.