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## Media Release 2004-06-02

### MEDIA RELEASE

June 2004

#### SKYWEST RECEIVES MEETING REQUISITION NOTICE

SKYWEST Limited has received a notice from shareholder CaptiveVision Capital Limited (CVC) requisitioning a meeting of shareholders to consider a range of resolutions concerning the company and the composition of its Board of directors. Earlier this month, CVC announced an Offer for the ordinary shares in Skywest.

The notice was received last Friday, 28 May, and was immediately referred to the company's lawyers for review to assess whether the requisition is properly constituted and the proposed resolutions can be put before shareholders.

Included in the notice is a resolution proposed by CVC to remove Skywest Chairman Pat Ryan from the Board of directors. The Skywest Board does not support this resolution. Mr Ryan said the Board would consider the matter on receipt of the legal advice.

The Skywest Board has referred CVC's Bidder's Statement to the Takeovers Panel. A determination on the Bidder's Statement has been delivered and we expect the Bidder's Offer documentation to be sent to shareholders soon.

Skywest will respond to the CVC document with a Target Statement. It is advising that Skywest shareholders TAKE NO ACTION on the CVC Offer, pending the formal considered response from the Skywest Board.

The Skywest Board has also continued to prepare the company for a listing on the Australian Stock Exchange as it has planned to do for some months prior to the CVC Offer.

Mr Ryan said plans were now well advanced for the ASX listing.

"The Board will continue to manage the ASX listing and takeover processes simultaneously, providing our investor base of shareholders, option holders and convertible note holders with full and accurate information which they can base their investment decisions," said Mr Ryan.

"These are very unusual circumstances for a public company, simultaneously managing an ASX listing and a takeover offer and, now, a requisition for a meeting to consider a Board change.

"Our guiding principle in dealings with these issues is to remain resolutely committed to driving shareholder value and to providing our full range of investors with timely and accurate information."

Mr Ryan said Skywest was performing well and to the directors' expectations.

He said that the costs associated with the takeover bid were not insignificant and were not foreseen, and may have an effect on Skywest's profit forecast of \$2.4 million for the 2004 financial year.

End of Media Release.

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