



REEF  
CASINO TRUST

11 August 2025

**Market Announcements Office**

Australian Securities Exchange  
PO Box H224  
AUSTRALIA SQUARE NSW 1215

**Take No Action – Revised Alternative Proposal by Morris Group**

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), has received a conditional offer to acquire all of the issued units in RCT by way of off-market cash takeover bid from MGGM Cairns No1 Pty Ltd ACN 689 345 239 as trustee for MGGM Cairns No1 Property Trust, an entity associated with Morris Group (**Morris Group**) (**Revised Alternative Proposal**).

Under the Revised Alternative Proposal, the offer that would be made for the units in RCT is consistent with the non-binding and indicative offer announced to the market on 28 July 2025. That is, if the Revised Alternative Proposal were to proceed, and be successfully completed, RCT unitholders (**Unitholders**) would receive approximately A\$184.3 million in aggregate (being \$3.70 per unit in respect of the 49,801,036 fully paid units on issue in RCT). The Revised Alternative Proposal also contemplates the acquisition of Casinos Austria International (Cairns) Pty Limited ABN 42 062 222 011 (**CAIC**) and RCSL by another entity associated with Morris Group. The Revised Alternative Proposal now includes a conditional offer to enter into share purchase agreements in respect of CAIC and RCSL.

The Revised Alternative Proposal will need to be assessed by the Independent Board Committee established by RCSL, and RCSL's financial and legal advisers. Unitholders should also be aware that Iris Cairns Property Pty Ltd ACN 686 055 514 as trustee for the Iris Cairns Property Trust ABN 37 481 296 645 has certain rights under the Takeover Bid Implementation Agreement entered into on 11 July 2025 and announced to ASX on 14 July 2025 (**Iris BIA**) (including a right to match competing proposals). Unitholders are advised to **take no action** at this time.

The Directors of RCSL (both independent and non-independent) maintain their recommendation of Iris' offer on the basis set out in RCSL's announcement dated 14 July 2025 (that is, subject to no superior proposal, satisfaction of regulatory conditions and the Independent Expert determining the offer is either fair and reasonable, or not fair but reasonable, and that the related share purchase agreements do not amount to a net benefit).

RCSL will continue to keep the market informed of any material developments in respect of the Revised Alternative Proposal and the Iris BIA in accordance with its continuous disclosure obligations.

REEF CASINO TRUST  
ARSN 093 156 293

Responsible Entity -  
**Reef Corporate Services Limited**  
ABN 66 057 599 621, AFSL 246699

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## Advisers

RCSL, in its capacity as responsible entity of RCT, is being advised by Herbert Smith Freehills Kramer as legal adviser and Morgans Financial as financial adviser. RCT's two largest Unitholders, Accor and Casinos Austria International, are being advised by King & Wood Mallesons.

## Authorised by the Independent Board Committee of RCSL

Enquiries / further information

### Brad Sheahon

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## About RCT

RCT is a single purpose trust that was formed to own and manage The Reef Hotel Casino. The Reef Hotel Casino is located in Cairns, North Queensland.

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