



REEF
CASINO TRUST

25 November 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir/Madam

Reef Casino Trust (ASX:RCT) – off-market takeover bid by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust – lodgement of Supplementary Target’s Statement

We refer to the announcement of Reef Corporate Services Limited ABN 66 057 599 621, in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) earlier on 25 November 2025 regarding the off-market takeover bid by Iris Cairns Property Pty Ltd ACN 686 055 514 as trustee for the Iris Cairns Property Trust ABN 37 481 296 645 (**Iris**) for all of the issued units in RCT (**Offer**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of RCT’s Supplementary Target Statement in relation to the Offer (**Supplementary Target’s Statement**) is attached to this announcement.

The Supplementary Target’s Statement has today been lodged with the Australian Securities & Investments Commission and served upon Iris. RCT will despatch a letter to RCT unitholders (via the RCT unitholder’s nominated email address or priority post) containing details as to how to access the Supplementary Target’s Statement.

Unitholders that have any questions in relation to the Supplementary Target’s Statement and the Offer should call the Unitholder Information Line. The telephone number for the Unitholder Information Line is 1300 077 160 (for calls made from within Australia) or +61 1300 077 160 (for calls made from outside Australia) or alternatively you can send an email to Open Engagement at brendan@openengagement.au. The Unitholder Information Line is available Monday to Friday (excluding public holidays) between 8am and 6pm (Queensland time). Please note that calls to the Unitholder Information Line may be recorded.

This announcement has been approved and authorised for release by the Board of Directors of RCT.

REEF CASINO TRUST
ARSN 093 156 293

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

For personal use only

Yours sincerely

Brad Sheahon

Chief Executive Officer
Reef Corporate Services Limited
Responsible Entity, Reef Casino Trust

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REEF CASINO TRUST
ARSN 093 156 293

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



Supplementary target's statement

This document is a supplementary target's statement issued by Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**) in its capacity as responsible entity for the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX: RCT) (**Supplementary Target's Statement**) under Part 6.5 Division 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in response to the off market takeover bid made by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) for all of the Units in RCT. This document supplements, and should be read together with, RCT's target's statement dated 29 September 2025 (**Target's Statement**).

This is an important document and requires your attention. Please contact your legal, financial or other professional advisers if you do not understand the contents of this Supplementary Target's Statement.

1 Conditions – update

1.1 Timing of casino and liquor licensing approvals

RCT refers to its announcement released on the Company Announcements Platform of the ASX on 25 November 2025. For the reasons outlined in that announcement, RCT understands that the suitability investigations required under the *Casino Control Act 1982* (Qld) to satisfy the Governor in Council that Iris is suitable to be associated or connected with the ownership, management and administration of a casino in Queensland are unlikely to be finalised before the end of the Offer Period on 13 March 2026.

Investigations are ongoing and decisions are not expected before the end of May 2026.

This assessment forms the basis of the approvals required for the purposes of Condition (c) (as set out in section 10.7(c) of the Bidder's Statement and attached as Attachment 3 of the Target's Statement).

As such, unless Iris determines to extend the Offer Period (or otherwise frees the Offer from the Condition in section 10.7(c) of the Bidder's Statement), it is likely that the Offer will be subject to this Condition at the end of the Offer Period. If this occurs, then the Offer will not proceed.

1.2 Iris' intentions

RCT has advised Iris of the update referred to in section 1.1 and requested that Iris confirm whether it will extend the Offer Period. As at the date of this Supplementary Target's Statement, Iris has advised RCT that it intends to extend the Offer Period beyond 31 May 2026 to allow OLGR further time to conclude its suitability investigations and will provide a further update once a decision has been made as to the length of the

proposed extension. If Iris elects to extend the Offer Period, a notice of variation of the Offer will be lodged with ASIC and ASX and will be dispatched to Unitholders.

1.3 Continued support

Your Directors (Independent and Non-Independent) continue to recommend that you accept the Offer (in the absence of a Superior Proposal and subject to the Independent Expert not withdrawing or revoking the Reasonable Opinion).

If Iris extends the Offer Period by more than one month, Unitholders who have accepted the Offer before the extension may be entitled to withdraw their acceptance of the Offer. However, the Major Unitholders have each reconfirmed that they will not exercise any withdrawal rights that may arise if the Offer Period is extended because of the non-satisfaction of the gaming regulatory approval condition (including any extension made after becoming aware that the expected timeframe for the conclusion of the OLGR assessment is not likely to conclude before the end of the Offer Period) or minimum acceptance condition, subject to there being no Superior Proposal and the Independent Expert not withdrawing or revoking the Reasonable Opinion, and the transactions contemplated by the Share Purchase Agreements do not amount to a net benefit, at the time a withdrawal right is available. The Major Unitholders do not waive any other withdrawal rights that might arise in connection with the Offer.

2 General

2.1 Interpretation of this Supplementary Target's Statement

Unless otherwise specified, capitalised terms used but not defined in this Supplementary Target's Statement have the same meaning given to them in the Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

A copy of this document has today been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

2.2 Consents

This Supplementary Target's Statement contains statements made by, or said to be based on statements made by Iris. Iris has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Supplementary Target's Statement. Iris has not caused the issue of this Supplementary Target's Statement.

This Supplementary Target's Statement includes statements which are made in, or based on statements made in, documents announced on the Company Announcements Platform of the ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Supplementary Target's Statement.

Any Unitholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the Unitholder Information Line on 1300 077 160 (for calls made from within Australia) or +61 1300 077 160 (for calls made from outside Australia) or alternatively you can send an email to Open

Engagement at brendan@openengagement.au. Please note that calls to the Unitholder Information Line may be recorded.

3 Authorisation

This Supplementary Target's Statement has been approved by the Directors of RCSL, the responsible Entity of RCT.

Signed for and on behalf of RCSL:



Wendy Morris

Chair

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

Dated: 25 November 2025

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