

Partner Karen Evans-Cullen
Contact James Fisher
Our ref 1061256



L 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000 AUS
GPO Box 3810 Sydney NSW 2001
T +61 2 9263 4000 F +61 2 9263 4111
www.gtlaw.com.au

25 November 2025

The Manager
Market Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

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) for Reef Casino Trust ARSN 093 156 293 – First Supplementary Bidder's Statement Enclosed

We act for Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**). We have been authorised by the sole director of Iris to provide this notice.

We refer to the bidder's statement dated 29 August 2025 in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) (**Offer**) at a price of \$3.87 per unit.

We enclose at **Annexure A**, in accordance with section 647(3)(b) of the Corporations Act, a copy of Iris' first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**).

A copy of the First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to RCT today.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Karen'.

Karen Evans-Cullen
Partner

A handwritten signature in blue ink, appearing to read 'J Fisher'.

James Fisher
Lawyer

For personal use only

Annexure A – First Supplementary Bidder’s Statement

For personal use only

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) given by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Bidder or Iris**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**).

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 November 2025. Neither ASIC nor its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement supplements and must be read together with the original bidder's statement dated 29 August 2025 (**Original Bidder's Statement**). This First Supplementary Bidder's Statement has been prepared by the Bidder in response to the change in anticipated timing for satisfaction of the regulatory approvals described in section 9.1 of the Original Bidder's Statement as disclosed in RCT's supplementary target's statement dated 25 November 2025 (**Supplementary Target's Statement**).

Unless the context otherwise requires, capitalised terms used in this First Supplementary Bidder's Statement have the same meaning as given to them in the Original Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

2 Regulatory Approvals - update

2.1 Timing of Regulatory Approvals

In relation to the Regulatory Approvals set out in section 9.1 of the Original Bidder's Statement, it was stated:

- (a) Iris would submit applications to the Queensland Office of Liquor and Gaming Regulation (**OLGR**) for various casino and liquor licensing (and related) approvals; and
- (b) that the Queensland Government would conduct detailed probity and other enquiries before granting these approvals, the timing of which was expected to take until at least December 2025.

Iris confirms it has provided OLGR with the preliminary information it requested to enable it to commence its enquiries and investigations into Iris and its associates. Since receiving and processing this information and as noted in the Supplementary Target's Statement, OLGR have advised RCT that its 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.

2.2 Proposed extension of Offer Period and Major Unitholder confirmations

As it is now likely that the Offer will be subject to the Regulatory Conditions at the end of the Offer Period, Iris confirms:

- For personal use only
- (a) its intention to extend the Offer Period beyond 31 May 2026 to allow the 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; and
 - (b) as noted in section 1.3 of the Supplementary Target's Statement, CAIL and Accor (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 Queensland Government's gaming regulatory approval is not likely to conclude before the end of the original Offer Period) or minimum acceptance condition, subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable, 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.

3 General

This First Supplementary Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Corporations (Consents to Statements) Instrument 2016/72, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this First Supplementary Bidder's Statement. Any RCT Unitholder that would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the Offer Information Line on 1300 441 596 (within Australia) or +61 2 9934 0549 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period. Calls to these numbers may be recorded. The copy will be provided within 2 Business Days of the request.

The Bidder encourages you to consider all information that has either been sent to you or is included in this First Supplementary Bidder's Statement, and to **ACCEPT** the Offer.

4 Approval of the First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the sole director of the Bidder.

Dated: 25 November 2025

Signed for and on behalf of Iris by



Wassim Arnaut

Sole Director and Secretary

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)