

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

6 February 2026

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 – Second 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 (and first supplemented on 25 November 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, in accordance with section 647(3)(b) of the Corporations Act, a copy of Iris' Second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**).

A copy of the Second 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 'K. Evans-Cullen'.

Karen Evans-Cullen
Partner

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

James Fisher
Lawyer

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the second supplementary bidder's statement (**Second 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 Second Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 6 February 2026. Neither ASIC nor its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement further supplements and must be read together with the original bidder's statement dated 29 August 2025 (**Original Bidder's Statement**), as first supplemented by the first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement has been prepared by the Bidder in response to the change in funding arrangements described in section 5.2 of the Original Bidder's Statement.

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

2 Funding of cash consideration

2.1 Overview of funding arrangements

In relation to the funding arrangements set out in section 5.2(a) of the Original Bidder's Statement, it was stated that the Bidder would provide supplementary disclosure if there were any changes in circumstances or any material developments concerning the Bidder's funding as outlined in section 5.2 of the Original Bidder's Statement.

Accordingly, as at the date of this Second Supplementary Bidder's Statement, the Bidder confirms it has entered into a syndicated facility agreement dated 4 February 2026 between, among others, Iris Capital Holdings Pty Ltd (ACN 646 759 524) as borrower (the **Borrower**) and funds controlled by a global investment manager (the **Lenders**) (the **Syndicated Facility Agreement**), together with an accompanying common terms deed dated 4 February 2026 between the Borrower and the Lenders (**Common Terms Deed**), providing two debt facilities (the Common Terms Deed and Syndicated Facility Agreement together the **Finance Documents**). Funds borrowed by the Borrower under the Syndicated Facility Agreement for the purposes of funding the Aggregate Amount under the Offer will be on-lent by the Borrower to the Bidder under the terms of an intercompany loan dated 5 February 2026 (**Intercompany Loan**).

2.2 Details of Finance Documents

(a) Description of Lenders

The description of the Lenders below is provided from publicly available information.

The Lenders are controlled by a global investment manager which has a two decade established track record in providing financing for businesses and assets globally. As of 30 September 2025, this investment manager reported greater than US\$150 billion in assets under management across its investment strategies.

(b) **Purpose**

Facility C (under and as defined in) the Syndicated Facility Agreement (**Facility C**) is to be used to fund the Aggregate Amount under the Offer.

The total amount available under Facility C exceeds the Aggregate Amount under the Offer and it is Iris' current intention to use funds available under Facility C (via the Intercompany Loan as described in section 2.1 above) to pay the Aggregate Amount as and when it is due and payable solely from the funds available to it under Facility C.

(c) **Conditions precedent to drawdown of Facility C**

Drawdowns by the Borrower under Facility C of the Syndicated Facility Agreement are permitted subject to customary conditionality, such as on the date of the of the utilisation request and on the proposed utilisation date: (i) no potential event of default or event of default subsisting under the Finance Documents; (ii) delivery of customary corporate authorisation resolutions and title documents; (iii) all conditions to implementation of the Offer have been met, or simultaneously with the drawdown of Facility C, will be met; and (iv) customary repeating representations are true in all material respects.

As at the date of this Second Supplementary Bidder's Statement, Iris is not aware of the occurrence or continuance of any matter which would mean that any of the conditions precedent to drawdown will not be satisfied at the time at which drawdown will be required in connection with funding the Aggregate Amount under the Offer.

(d) **Other provisions**

The Finance Documents contain events of default, undertakings, representations and warranties and other provisions customary for facilities of this nature. As at the date of this Second Supplementary Bidder's Statement, Iris has no reason to believe that any of the potential event of default or events of default will occur such that drawdown will not be able to be made.

(e) **Conclusion**

Based on the arrangements described in this section 2, Iris believes that it has reasonable grounds for holding the view, and does holds the view, that it will be able to pay the Aggregate Amount under the Offer.

3 Extension of Offer Period and Major Unitholder confirmations

As first outlined in section 2.1 of the First Supplementary Bidder's Statement, Iris:

- (a) reconfirms its continued intention to extend the length of the Offer Period beyond 31 May 2026 to allow the OLGR (as that term is defined in the First Supplementary Bidder's Statement) time to conclude its suitability investigations, and that Iris will provide a further update once a decision has been made as to the length of the proposed extension; and
- (b) is not aware of any change to the Major Unitholders reconfirmation that they will each not exercise their 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.

4 General

This Second 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 Second 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 Second Supplementary Bidder's Statement, and to **ACCEPT** the Offer.

5 Approval of the Second Supplementary Bidder's Statement

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

Dated: 6 February 2026

Signed for and on behalf of Iris by



Wassim Arnaout

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)