



REEF
CASINO TRUST

3 March 2026

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 Second Supplementary Target’s Statement

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**) refers to its earlier announcements 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 Second Supplementary Target Statement in relation to the Offer (**Second Supplementary Target’s Statement**) is attached to this announcement.

The Second 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 post) containing details as to how to access the Second Supplementary Target’s Statement.

Unitholders that have any questions in relation to the Second 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.

REEF CASINO TRUST
ARSN 093 156 293

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

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

Yours sincerely

Brad Sheahon

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

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Second supplementary target's statement

This document is the second 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) (**Second 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**), as supplemented by RCT's first supplementary target's statement dated 25 November 2025 (**First Supplementary 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 Second Supplementary Target's Statement.

1 Conditions – update

1.1 Timing of casino and liquor licensing approvals

RCT refers to Iris' first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 2 March 2026 (**Third Supplementary Bidder's Statement**).

As set out in section 2.1 of the First Supplementary Bidder's Statement, the Office of Liquor and Gaming Regulation (**OLGR**) previously advised Iris 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 were unlikely to be finalised before the end of the Offer Period on 13 March 2026. As set out in section 2.2 of the First Supplementary Bidder's Statement, Iris confirmed its intention to extend the Offer Period beyond 31 May 2026 to allow OLGR further time to conclude its suitability investigations.

As set out in section 2.1 of the Third Supplementary Bidder's Statement, OLGR has now advised that its suitability investigations are not expected to be finalised before the end of June 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).

1.2 Extension of the Offer

As set out in section 2.1 of the Third Supplementary Bidder's Statement, Iris has extended the close of the Offer Period to **7.00pm (Sydney time) on 14 August 2026** to allow OLGR adequate time to conclude its investigations and for any subsequent Ministerial approval process to be completed. A copy of the notice of extension of the Offer is attached to the Third Supplementary Bidder's Statement and sets out the rights of RCT Unitholders who have already accepted the Offer.

Section 2.1 of the Third Supplementary Bidder's Statement also provides that the close of the extended Offer Period aligns with the expiration of the 12 month period allowed for completion of the Offer under a no objection letter issued to Iris by the ACCC (**ACCC Letter**), and notes that Iris may apply for a waiver from the ACCC to further extend the Offer Period (should Iris consider it necessary or appropriate to do so).

RCT notes that, if a waiver is required and is not obtained by Iris, the Offer would need to become unconditional and completion of the Offer (and the acquisitions under the Share Purchase Agreements) would both need to occur by 14 August 2026 in order for Iris to rely on the ACCC Letter. This may mean that the Conditions would need to be satisfied, or the Offer freed from the Conditions, on a date that is earlier than 6 August 2026 (the last date on which Iris may free the Offer from the Conditions and the date for giving notice of the status of the Conditions).

In addition, as the Offer Period now extends beyond 30 June 2026, RCT Unitholders should note that, to the extent any RCT distribution is declared in respect of the half year ended 30 June 2026, but is not paid until after the date on which all the conditions to the Offer have been satisfied or freed, Iris will be entitled to acquire the relevant RCT units together with the rights to receive payment of that distribution after the date on which the Offer becomes unconditional¹.

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).

As set out in section 2.2 of Iris' Third Supplementary Bidder's Statement, Iris is not aware of any change to the Major Unitholders' reconfirmation (set out in section 2.1 of Iris' First Supplementary Bidder's Statement and section 3 of Iris' Second Supplementary Bidder's Statement) 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.

¹ This is subject to the Offer not being withdrawn. Refer to paragraph 10.5(b)(vi) of the Offer.

2 General

2.1 Interpretation of this Second Supplementary Target's Statement

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

A copy of this document has been lodged with ASIC today, 3 March 2026. Neither ASIC nor any of its officers take any responsibility for its contents.

2.2 Consents

This Second 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 Second 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: 3 March 2026



Reef Casino Trust
ARSN 093 156 293

3 March 2026

Dear Unitholder

Supplementary Target's Statement – Takeover Offer from Iris Cairns Property Pty Ltd

Reef Corporate Services Limited ACN 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**), refers to its previous announcements regarding the off-market cash takeover bid by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (**Iris**) to acquire all of the ordinary units in RCT (**Offer**). The Offer is all cash at an offer price of \$3.87 per RCT unit.

On 29 September 2025, RCT sent you a letter which outlined how you could access RCT's target's statement responding to the Iris Offer (**Target's Statement**). On 25 November 2025, RCT issued a first supplementary target's statement, which has been lodged with ASIC and made available on the ASX Company Announcements Platform (**First Supplementary Target's Statement**). On 3 March 2026, RCT issued a second supplementary target's statement, which has been lodged with ASIC and made available on the ASX Company Announcements Platform (Second Supplementary Target's Statement). The Second Supplementary Target's Statement supplements, and should be read together with, RCT's Target's Statement (as supplemented by the First Supplementary Target's Statement).

This letter sets out how you can access RCT's Second Supplementary Target's Statement, which contains important information about the Offer.

HOW TO ACCESS THE SECOND SUPPLEMENTARY TARGET'S STATEMENT

Online

The Second Supplementary Target's Statement can be accessed via the website below:

<https://www.reefcasino.com.au/reef-casino-trust>

and click on Investor Information

Paper

Request a copy of the Second Supplementary Target's Statement by contacting the Unitholder Information Line on 1300 077 160 (within Australia) or +61 1300 077 160 (outside Australia) between 8am and 6pm (Queensland time), Monday to Friday.

Please note that RCT will not be sending you a hard copy of the Second Supplementary Target's Statement. However, if you request a hard copy of the Second Supplementary Target's Statement (see instructions above), it will be mailed to you as follows:

1. if you are a RCT Unitholder in Australia – by pre-paid ordinary post; or
2. if you are a RCT Unitholder outside Australia – by pre-paid airmail post.

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If you are in any doubt as to the contents of this letter or the Second Supplementary Target's Statement, please contact your legal, financial or other professional adviser. You should read both the Target's Statement, including the accompanying independent expert's report and as supplemented by the First Supplementary Target's Statement, and the Second Supplementary Target's Statement in full before making a decision in respect of the Offer.

I would like to take this opportunity to thank you for your ongoing support as a RCT Unitholder.

Yours sincerely

Brad Sheahon

Chief Executive Officer

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

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