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24 July 2026

The Manager
Market Announcements Office
ASX Limited
Level 27, 29 Martin Place
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Takeover bid by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust for Reef Casino Trust – Fourth Supplementary Bidder's Statement, Notice of Status of Defeating Conditions and Notice Freeing Off-Market Bid from Minimum Acceptance Condition

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**) 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**). We have been authorised by the sole director of Iris to provide this notice.

On behalf of Iris, we enclose:

(a) in accordance with section 647(3)(b) of the Corporations Act, a copy of the Bidder's fourth supplementary bidder's statement dated 24 July 2026 in relation to the Offer (**Fourth Supplementary Bidder's Statement**);

(b) by way of service pursuant to section 630(5)(a) of the Corporations Act, notice required by section 630(4) of the Corporations Act that the conditions set out in section 10.7(c) and (d) of the Bidder's Statement dated 29 August 2025 as amended by the First Supplementary Bidder's Statement dated 25 November 2025, Second Supplementary Bidder's Statement dated 6 February 2026 and Third Supplementary Bidder's Statement dated 2 March 2026 (**Bidder's Statement**) have been fulfilled (**Notice of Status of Defeating Conditions**) included as an attachment to the Fourth Supplementary Bidder's Statement; and

(c) by way of service pursuant to section 650F of the Corporations Act, notice declaring the Offer free from the minimum acceptance condition set out in section 10.7(a) of the Bidder's Statement (**Notice Freeing Off-Market Bid from Minimum Acceptance Condition**) included as an attachment to the Fourth Supplementary Bidder's Statement.

A copy of the Fourth Supplementary Bidder's Statement (attaching the Notice of Status of Defeating Conditions and Notice Freeing Off-Market Bid From Minimum Acceptance Condition) was lodged with the Australian Securities and Investments Commission and served upon RCT today.

Yours sincerely

Karen Evans-Cullen
Partner

James Fisher
Lawyer

FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the fourth supplementary bidder's statement (**Fourth 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 Fourth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 July 2026. Neither ASIC nor its officers take any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

This Fourth 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 supplemented by the first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**), and the third supplementary bidder's statement dated 2 March 2026 (**Third Supplementary Bidder's Statement**). This Fourth Supplementary Bidder's Statement has been prepared by the Bidder following receipt of the necessary Queensland Government approvals to satisfy the regulatory conditions in section 10.7(c) and (d) of the Original Bidder's Statement and the Bidder's decision to free the Offer from the minimum acceptance condition in section 10.7(a) of the Original Bidder's Statement in accordance with the Bidder's statement of intention set out in the Original Bidder's Statement.

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

2 Update on conditions

The relevant Queensland Government agencies that needed to provide approval in order to satisfy the regulatory conditions set out in section 10.7(c) and (d) of the Original Bidder's Statement have now provided those approvals.

With all regulatory approvals now received in respect of the Offer, Bidder has today freed the Offer from the minimum acceptance condition in section 10.7(a) of the Original Bidder's Statement in accordance with the Bidder's statement of intention set out in the Original Bidder's Statement. The Bidder will provide an update on the status of the remaining bid conditions in due course, and by no later than 7.00pm on 6 August 2026.

Iris' voting power in RCT is 79.79% (based on 49,801,036 RCT Units on issue) as at the date of this Fourth Supplementary Bidder's Statement.

Copies of the notices provided to ASIC and RCT under sections 630(4) and 650F of the Corporations Act are attached to this Fourth Supplementary Bidder's Statement.

3 Offer period closing soon

The Offer closes at 7:00pm (Sydney time) on 14 August 2026, unless extended in accordance with the Corporations Act.

RCT Unitholders should act now to secure certain cash value, rather than face the risks and uncertainties of continuing to hold RCT Units. This liquidity window will close on 14 August 2026, unless the Offer Period is extended in accordance with the Corporations Act.

As set out in the Original Bidder's Statement, the Offer represents a significant cash premium to the trading price of RCT Units on the ASX prior to the announcement of the Offer, being a 28.15% premium to the closing RCT Unit price of $3.02 on 11 July 2025 (the Business Day before the announcement of the proposed Offer) and a 43.80% premium to the 3 month volume weighted average price of RCT Units to 25 February 2025 (the last trading day prior to RCT announcing that it had received a proposal from Iris) of $2.6912 per unit.

As set out in the Target's Statement, historically, RCT Units have been a relatively illiquid security with low volumes being traded. The significant liquidity opportunity presented by the Offer, at a significant premium to RCT unit prices before the announcement of the Offer, will close on 14 August 2026, unless the Offer Period is extended in accordance with the Corporations Act. As noted in the Target's Statement, it is possible that the price of Units on the ASX may fall below current levels and below the Offer Price once the Offer closes if no Superior Proposal emerges.

4 Continued support of Major Unitholders

The Major Unitholders, who collectively hold 71.96% of RCT Units, have accepted the Offer. As at the date of this Fourth Supplementary Bidder's Statement, no Unitholders who have accepted the Offer, including the Major Unitholders, are permitted to withdraw their acceptance of the Offer.

5 Risks of not accepting the Offer

If the Offer closes and Iris does not reach the 90% threshold required for compulsory acquisition under the Corporations Act, RCT Unitholders who have not accepted the Offer will remain unitholders in RCT. Iris' intentions in those circumstances are set out in the Original Bidder's Statement.

The Bidder considers there are significant risks associated with not accepting the Offer, including:

- **Reduced liquidity**: RCT Units may have significantly reduced liquidity if Iris acquires a substantial majority of RCT Units. There may be limited or no active trading in RCT Units on the ASX, making it difficult or impossible for remaining RCT Unitholders to sell their RCT Units at a price equivalent to or greater than the Offer Price.

- **Potential delisting**: Depending on the level of acceptances under the Offer, Iris may seek to procure the delisting of RCT from the ASX. If delisting occurs, remaining RCT Unitholders will not be able to sell their RCT Units on market.

- **No premium for control**: If you do not accept the Offer, you will not receive any control premium that is included in the Offer Price. Any future acquirer of your RCT Units may not be obliged to pay a control premium.

- **Uncertain distributions**: Following completion of the Offer, remaining RCT Unitholders may face changes to RCT's distribution policy, including the possibility of reduced or, subject to the Trust Deed, no distributions.

- **Reduced influence**: Subject to the Corporations Act, Iris will control the outcome of ordinary resolutions and, if it acquires 75% or more of RCT Units, special resolutions. In those circumstances, remaining RCT Unitholders will have minimal influence over the future direction of RCT.

6 Target directors recommend you accept the Offer

As set out in the Target's Statement (and the first supplementary target's statement dated 25 November 2025 and second supplementary target's statement dated 3 March 2026, the directors of Reef Corporate Services Limited in its capacity as responsible entity for RCT recommend that you accept the Offer (in the absence of a Superior Proposal and subject to the Independent Expert not withdrawing or revoking its opinion). As at the date of this Fourth Supplementary Bidder's Statement, Iris is not aware of any change in the recommendation of the directors of Reef Corporate Services Limited.

7 Independent Expert's opinion

As set out in the Target's Statement, the Independent Expert, Lonergan Edwards & Associates Pty Ltd, has concluded that the Offer is fair and reasonable in the absence of a superior proposal. As at the date of this Fourth Supplementary Bidder's Statement, Iris is not aware of the withdrawal or qualification of that conclusion by the Independent Expert.

8 Compulsory acquisition

If Iris and its associates become entitled to at least 90% (by number) of RCT Units by the end of the Offer Period (and acquires at least 75% (by number) under the Offer), Iris presently intends to compulsorily acquire the remaining RCT Units under Part 6A.1 of the Corporations Act.

If compulsory acquisition occurs, RCT Unitholders who have not accepted the Offer will receive the same consideration they would have received had they accepted the Offer, but payment will be delayed in comparison to RCT Unitholders who accept the Offer. RCT Unitholders who accept the Offer will receive their consideration sooner than those whose RCT Units are compulsorily acquired.

Iris encourages RCT Unitholders to accept the Offer now to ensure prompt receipt of consideration.

9 Accept now to avoid delay in receiving your consideration

The Bidder urges all RCT Unitholders to **ACCEPT** the Offer before it closes at 7:00pm (Sydney time) on 14 August 2026.

RCT Unitholders who validly accept the Offer before the Offer becomes unconditional will receive their consideration on or before the earlier of one month after the Offer becomes unconditional and 21 days after the end of the Offer Period.

10 How to accept the Offer

The easiest way to accept the Offer is online by visiting https://investor.automic.com.au/#/home and following the prompts. You can also accept by using the physical Acceptance Form that you should have received with the Original Bidder's Statement (and that is accessible from the Automic Investor Portal).

If you require assistance with your acceptance, please call 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).

11 General

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

12 Approval of the Fourth Supplementary Bidder's Statement

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

Dated: 24 July 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)

Notice that defeating condition to takeover offer has been fulfilled

Attached separately

To: Australian Securities Exchange (**ASX**)

Reef Casino Trust ARSN 093 156 293 (**RCT**)

Notice – subsection 630(4) of the Corporations Act

Notice that defeating condition to takeover offer has been fulfilled

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) has made an off-market takeover bid for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) on the terms set out in the Bidder's Statement dated 29 August 2025 as amended by the First Supplementary Bidder's Statement dated 25 November 2025, Second Supplementary Bidder's Statement dated 6 February 2026 and Third Supplementary Bidder's Statement dated 2 March 2026 (**Bidder's Statement**).

Unless the context requires otherwise, capitalised terms used in this notice have the same meaning given to them in the Bidder's Statement.

The Bidder hereby gives notice under section 630(4) of the *Corporations Act 2001* (Cth) that the regulatory approval conditions set out in section 10.7(c) and (d) of the Bidder's Statement have been fulfilled, such that the Offer has become free of these conditions.

Dated 24 July 2026

Signed on behalf of Iris

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)

Notice freeing off-market bid from the minimum acceptance conditions

Attached separately

To: Australian Securities Exchange (**ASX**)

Reef Casino Trust ARSN 093 156 293 (**RCT**)

Notice – section 650F of the Corporations Act

Notice freeing off-market bid from the minimum acceptance condition

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) has made an off-market takeover bid for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) on the terms set out in the Bidder's Statement dated 29 August 2025 as amended by the First Supplementary Bidder's Statement dated 25 November 2025, Second Supplementary Bidder's Statement dated 6 February 2026 and Third Supplementary Bidder's Statement dated 2 March 2026 (**Bidder's Statement**).

Unless the context requires otherwise, capitalised terms used in this notice have the same meaning given to them in the Bidder's Statement.

For the purposes of section 650F of the *Corporations Act 2001* (Cth), the Bidder declares the Offer and each contract formed by the acceptance of the Offer, to be free from the minimum acceptance condition set out in section 10.7(a) of the Bidder's Statement.

Iris' voting power in RCT is 79.79% (based on 49,801,036 RCT Units on issue) as at the date of this notice.

Dated: 24 July 2026

Signed on behalf of Iris

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)