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REEF
CASINO TRUST

21 August 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Take No Action – Further Alternative Proposal by Morris Group

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), has received a further, unsolicited, conditional offer to acquire all of the issued units in RCT by way of off-market cash takeover bid from MGGM Cairns No1 Pty Ltd ACN 689 345 239 as trustee for MGGM Cairns No1 Property Trust, an entity associated with Morris Group (**Morris Group**) (**Further Alternative Proposal**).

If the Further Alternative Proposal were to proceed, and be successfully completed, RCT unitholders (**Unitholders**) would receive approximately A$191.7 million in aggregate (being $3.85 per unit in respect of the 49,801,036 fully paid units on issue in RCT).

Morris Group's offer for the units in RCT is otherwise on substantially similar terms and conditions to the offer to be 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**) pursuant to the Amended Takeover Bid Implementation Agreement (**Amended TIA**) entered into, and announced to ASX, on 20 August 2025 (**Iris Offer**) other than to reflect:

(a) the different party details and commercial terms; and

(b) that Iris has already obtained ACCC approval for the Iris Offer and accordingly does not require an ACCC condition.

The Further Alternative Proposal also contemplates the acquisition of Casinos Austria International (Cairns) Pty Limited ABN 42 062 222 011 (**CAIC**) and RCSL by another entity associated with Morris Group, and is therefore conditional upon the entry into share purchase agreements to effect those acquisitions.

The Further Alternative Proposal will need to be considered in detail by the Independent Board Committee established by RCSL, and RCSL's financial and legal advisers.

RCSL also notes that it has obligations under the Amended TIA in relation to competing proposals and that Iris has been informed of the Further Alternative Proposal. In light of the indicative nature of the Further Alternative Proposal, the Independent Board Committee's ongoing assessment of the proposal and the terms of the Amended TIA (which include a

right in favour of Iris to match competing proposals), Unitholders are advised to **take no action** in respect of the Further Alternative Proposal at this time.

The Directors of RCSL (both independent and non-independent) maintain their recommendation of the Iris Offer on the basis set out in RCSL's announcement dated 20 August 2025 (that is, subject to no superior proposal, satisfaction of regulatory conditions and the Independent Expert determining the Iris Offer if either fair and reasonable, or not fair but reasonable, and that certain other transactions contemplated by the Amended TIA do not amount to a net benefit).

RCSL will continue to keep the market informed of any material developments in respect of the Further Alternative Proposal in accordance with its continuous disclosure obligations.

Advisers

RCSL, in its capacity as responsible entity of RCT, is being advised by Herbert Smith Freehills Kramer as legal adviser and Morgans Financial as financial adviser. RCT's two largest Unitholders, Accor and Casinos Austria International, are being advised by King & Wood Mallesons.

Authorised by the Independent Board Committee of RCSL

Enquiries / further information

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About RCT

RCT is a single purpose trust that was formed to own and manage The Reef Hotel Casino. The Reef Hotel Casino is located in Cairns, North Queensland.

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