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2 March 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 – Third Supplementary Bidder's Statement and Notice of Variation Enclosed

As you know, 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:

- in accordance with section 647(3)(b) of the Corporations Act, a copy of the Bidder's third supplementary bidder's statement dated 2 March 2026 in relation to the Offer (**Third Supplementary Bidder's Statement**); and
- in accordance with section 650D(1) of the Corporations Act, a notice of variation to extend the closing date of the Offer to 14 August 2026 (unless extended in accordance with the Corporations Act) which also includes in accordance with section 630(2) of the Corporations Act notice of the new date for giving notice on the status of the conditions of the Offer, being 6 August 2026 (**Notice of Variation**) included as Annexure A to the Third Supplementary Bidder's Statement.

A copy of the Third Supplementary Bidder's Statement and Notice of Variation was lodged with the Australian Securities and Investments Commission and served upon RCT today and will be sent to RCT unitholders as required by the Corporations Act.

Yours sincerely
Gilbert + Tobin

Karen Evans-Cullen
Partner

James Fisher
Lawyer

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THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the third supplementary bidder's statement (**Third 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 Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 2 March 2026. Neither ASIC nor its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement.

This Third 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**) and the second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**). This Third Supplementary Bidder's Statement has been prepared by the Bidder following its decision to extend the period during which the Offer will remain open for acceptance (being the Offer Period) 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.

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

2 Extension of Offer Period and continued support of Major Unitholders

2.1 Extension and notice

Iris refers to section 2.1 of the First Supplementary Bidder's Statement, in which the Queensland Office of Liquor and Gaming Regulation (**OLGR**) had 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 was unlikely to be finalised before the end of the Offer Period on 13 March 2026 and likely not expected before the end of May 2026.

Following further consultation with the OLGR, Iris has extended the Offer Period to **7:00pm (Sydney time) on 14 August 2026**. The OLGR has advised that its suitability investigations are now not expected to be finalised before the end of June 2026. This extension of the Offer Period is intended to allow adequate time for the OLGR to conclude its investigations and for any subsequent ministerial approval process to be completed. As this process progresses and at the appropriate time, Iris may determine whether to waive any of the Conditions which are outstanding to make the Offer unconditional. This would enable RCT Unitholders who have accepted the Offer to receive \$3.87 cash for each RCT Unit, subject to the terms of the Offer, within one month of that time (which may be prior to the close of this extended Offer Period on 14 August 2026).

The Bidder also notes that the close of the extended Offer Period on 14 August 2026 aligns with the expiration of the 12-month period allowed for completion of the Offer under a no objection letter issued by the ACCC. Given the additional timing associated with OLGR regulatory processes, the Bidder may

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apply for a waiver by the ACCC of the obligation to notify the transaction in order to extend the time for completion of the Offer to occur, should the Bidder consider it necessary or appropriate to do so.

Annexed to this Third Supplementary Bidder's Statement in **Annexure A** is a copy of the formal notice under section 650D of the Corporations Act in respect of this extension of the Offer Period, which has been lodged with ASIC and given to RCT today, and will be sent to RCT Unitholders. That notice includes information about the rights of RCT Unitholders who accepted the Offer before or on the date of the notice to withdraw their acceptance of the Offer, as required by section 650E of the Corporations Act. Despite extension of the Offer Period, the Bidder strongly urges RCT Unitholders to **ACCEPT** the Offer without delay. The extension of the Offer Period is attributable to the anticipated timing for the conclusion of the OLGR's regulatory processes as described above and does not reflect any change in the Bidder's commitment to the Offer.

2.2 Continued support of Major Unitholders

As first noted in section 2.1 of the First Supplementary Bidder's Statement and reconfirmed in section 3 of the Second Supplementary Bidder's Statement, Iris 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.

3 Update on Iris intentions for the RCT Board

Iris refers to:

- (a) section 7.3 of the Original Bidder's Statement, with respect to its intention to replace the current members of the RCT Board with its own nominees, if at the end of the Offer Period, Iris acquires a Relevant Interest in 90% or more of RCT Units and proceeds to compulsory acquisition; and
- (b) section 7.4 of the Original Bidder's Statement, with respect to its intention to replace some or all of the members of the RCT Board in the event Iris acquires a Relevant Interest of more than 50% of RCT Units and the Offer has become or is declared unconditional.

Iris is pleased to provide an update with respect to these intentions:

- (c) at the request of Iris and in the event Iris acquires control of RCT following close of the Offer Period, both Ms Wendy Gay Morris and Ms Abigail Jane Mackenzie Cheadle have confirmed to Iris that they are each willing to continue as independent non-executive directors on the RCT Board on the same terms and conditions as their current appointments (including fees and committee roles), subject always to applicable laws, the RCT constitution and their ongoing independence to the RCT Board; and
- (d) in light of these confirmations and in the event Iris acquires control of RCT following close of the Offer Period, Iris currently intends to retain both Ms Wendy Gay Morris and Ms Abigail Jane Mackenzie Cheadle as independent non-executive directors on the RCT Board on the same terms and conditions as their current appointments (including fees and committee roles), subject always to applicable laws, the RCT constitution and their ongoing independence to the RCT Board.

4 General

This Third Supplementary Bidder's Statement includes statements made by, or statements to be based on statements made by both Ms Wendy Gay Morris and Ms Abigail Jane Mackenzie Cheadle and each of Ms Wendy Gay Morris and Ms Abigail Jane Mackenzie Cheadle have consented to the inclusion of each statement they have made in the form and context in which the statements appear and have not withdrawn that consent at the date of this Third Supplementary Bidder's Statement. Each of Ms Wendy Gay Morris and Ms Abigail Jane Mackenzie Cheadle have not caused or authorised the issue of this Third Supplementary Bidder's Statement.

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

5 Approval of the Third Supplementary Bidder's Statement

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

Dated: 2 March 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)**

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Notice of Variation of Offer – Extension of Offer Period

Attached separately

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Notice of Variation of Offer – Extension of Offer Period

To: Australian Securities and Investments Commission (**ASIC**)

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

Each RCT unitholder and other person referred to in sections 650D(1)c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

This is a notice issued by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Bidder**) in relation to its off-market takeover bid for all of the units in RCT, the terms of which are set out in the bidder's statement dated 29 August 2025 (**Bidder's Statement**), as supplemented by the first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 6 February 2026 (the **Offer**).

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

1 Variation of Offer – Extension of Offer Period

The Bidder gives notice under section 650D(1) of the Corporations Act that, pursuant to section 650C(1) of the Corporations Act, the Offer is varied by:

- (a) extending the period during which the Offer will remain open for acceptance (being the Offer Period) to 7:00pm (Sydney time) on 14 August 2026 (unless further extended or withdrawn in accordance with the Corporations Act); and
- (b) substituting the date "13 March 2026" for the date 14 August 2026 in the Bidder's Statement, the First Supplementary Bidder's Statement and in all other instances in relation to the Offer where the date "13 March 2025" appears (or is deemed to appear) as the last day of the Offer Period (including in the Acceptance Forms).

2 New date for giving notice as to the status of Conditions

In accordance with section 630(2)(b) of the Corporations Act, the Bidder gives notice that:

- (a) as a result of the extension of the Offer Period, the new date for giving notice as to the status of Conditions of the Offer as set out in section 10.10 of the Bidder's Statement, as required by section 630(2) of the Corporations Act, is 6 August 2026 (subject to any further variation(s) in accordance with the Corporations Act). Accordingly, the reference to "5 March 2026" in all instances in the Bidder's Statement as the date for giving the notice on the status of the Conditions is replaced with 6 August 2026; and
- (b) as at the date of this notice:
 - (i) the Offer (and each contract resulting from acceptance of the Offer) has not been freed from the Conditions in section 10.7 of the Bidder's Statement; and
 - (ii) so far as the Bidder is aware, none of the conditions in section 10.10 of the Bidder's Statement has been fulfilled at the time of giving this notice,

and, accordingly, the Offer remains subject to the Conditions.

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3 Rights of withdrawal

This extension of the Offer Period results in a total extension of the Offer Period by more than one month. Accordingly, in addition to the withdrawal rights under the terms of the Offer set out in section 10.11 of the Bidder's Statement and in accordance with section 650E of the Corporations Act, each RCT Unitholder who has validly accepted the Offer on or before the date of this notice has the right to withdraw their acceptance of the Offer by giving written notice to Bidder (**Withdrawal Notice**) within one month beginning on the day after this notice is received by the relevant RCT Unitholder (**Withdrawal Period**).

An RCT Unitholder may withdraw their acceptance of the Offer:

- (a) if any of their RCT Units are held on a CHESS Holding, by having a Controlling Participant transmit a valid originating message to ASX Settlement specifying the RCT Units to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules; or
- (b) in any other case, by sending a written notice with the details of their name, address and SRN or HIN (as applicable) signed by that RCT Unitholder (or on their behalf, in which case documentation providing that the person or persons signing the notice are authorised to do so must accompany the notice) to:

By post:

Automic Registry Services
RCT Takeover
GPO Box 5193
Sydney NSW 2001

By hand:

Automic Registry Services
RCT Takeover
Level 5, 126 Phillip Street
Sydney NSW 2000

If an RCT Unitholder is entitled to give, and does give, a Withdrawal Notice within the Withdrawal Period, the Bidder must within 14 days after it receives the Withdrawal Notice:

- (c) return any documents that were sent by that RCT Unitholder to the Bidder with the acceptance of the Offer (if applicable); and
- (d) if any RCT Units are held in a CHESS or Issuer Sponsored Holding, transmit to ASX Settlement a valid message that authorises the release of their RCT Units from sub position in accordance with rule 14.16 of the ASX Settlement Operating Rules.

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) if an RCT Unitholder requires assistance.

4 Lodgement with ASIC

A copy of this notice was lodged with ASIC on 2 March 2026. ASIC takes no responsibility for the contents of this notice.

5 Approval

This notice has been approved by a resolution passed by the sole director of the Bidder. Except for the above variations, the terms of the Offer remain the same.

Dated: 2 March 2026

Signed for and on behalf of the Bidder 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)**

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