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24 September 2026

The Manager
Market Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO THE MARKET

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 — Lodgement of Bidder's Statement

We act for Iris Cairns Property Pty Ltd (ACN 686055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) and have been authorised by the sole director of Iris to provide this release.

We enclose, in accordance with item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Iris' bidder's statement in relation to its off-market takeover bid under Chapter 6 of the Corporations Act for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) which Iris does not own or control (**Bidder's Statement**).

A copy of the Bidder's Statement was lodged today with the Australian Securities and Investments Commission and sent to RCT.

Further, for the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, take note that Iris has set 7:00pm (Sydney time) on Thursday, 24 September 2026 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours sincerely

Karen Evans-Cullen **Ankita Singh**

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IRIS

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION
If you are in any doubt as to how to deal with this document you should contact your broker, financial, legal, tax or other professional adviser immediately.

BIDDER'S STATEMENT

ACCEPT

THE UNCONDITIONAL CASH OFFER BY IRIS

(offer made by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645))

to acquire all of your units in

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

for

$4.67 cash per RCT Unit

The Offer closes at 7.00pm (Sydney time) on Monday, 9 November 2026, unless extended.



Legal adviser

If you have any questions in relation to the Offer, 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).

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IMPORTANT NOTICES

BIDDER'S STATEMENT

This document is a Bidder's Statement issued by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This Bidder's Statement is dated 24 September 2026 and includes an offer by Iris to acquire all RCT Units which it does not already own (**Offer**). This Bidder's Statement is an important document and you should read it in its entirety.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 24 September 2026. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

INVESTMENT DECISIONS

In preparing this Bidder's Statement, Iris has not taken into account the individual objectives, financial situation or needs of individual RCT Unitholders. Accordingly, before making a decision as to whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

DISCLAIMER AS TO FORWARD LOOKING STATEMENTS

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which RCT operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Iris or any member of the Iris Group, any of the officers or employees of any of them, nor any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

INFORMATION ON RCT

The information on RCT and RCT's securities contained in this Bidder's Statement has been prepared by Iris using publicly available information and limited information made available to Iris by RCT. The information in this Bidder's Statement concerning RCT and the assets and liabilities, financial position and performance, profits and losses and prospects of RCT, has not been independently verified by Iris. Accordingly, Iris does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to RCT's business may be included in the Target's Statement which RCT must provide to its unitholders in response to this Bidder's Statement.

NOTICE TO FOREIGN RCT UNITHOLDERS

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This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement and the making of the Offer may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Bidder's Statement does not constitute an offer, and the Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

PRIVACY

Iris has obtained your information from the RCT register of unitholders for the purpose of making this Offer, despatching the Offer and, if accepted, administering acceptances of the Offer in respect of Your RCT Units and for paying you any Offer consideration due to you. The Corporations Act requires the name and address of unitholders to be held in a public register. Iris has also been provided with your email address and communication preferences if these are recorded in the Register. Your information may be disclosed on a confidential basis to Related Bodies Corporate and external service providers of Iris and may be required to be disclosed to regulators such as ASIC.

If you would like details of information about you held by Iris, please contact Iris at level 16, 201 Sussex Street Sydney NSW 2000.

WEBSITES

Iris maintains a website at https://iriscapital.com.au/, and RCT maintains a website at https://www.reefcasino.com.au/reef-casino-trust/. Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to these websites in the Bidder's Statement are for information purposes only.

DEFINED TERMS

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 11 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

EFFECT OF ROUNDING

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

CURRENCIES

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

MAPS AND DIAGRAMS

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

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TIME

All references to time in this Bidder's Statement are to Australian Eastern Standard Time (AEST).

ENQUIRIES AND OFFER INFORMATION LINE

If you have any questions in relation to the Offer, 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).

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HOW TO ACCEPT THE OFFER

If you accept the Offer, you may only do so in respect of all of Your RCT Units.

If you acquire additional RCT Units, or additional RCT Units settle into your holding after your acceptance has been processed, those additional RCT Units will not automatically be accepted into the Offer and you will need to submit a further acceptance in respect of those RCT Units before the end of the Offer Period.

It is your responsibility to check that your acceptance has been processed in respect of the correct number of RCT Units and, where applicable, to submit a further acceptance for any additional RCT Units acquired or settled after your initial acceptance.

Acceptances must be received before the end of the Offer Period. Depending on the nature of your holding, you may accept the Offer in the following ways:

ISSUER SPONSORED UNITHOLDERS (YOUR SRN STARTS WITH AN "I")

If Your RCT Units are held on RCT's issuer sponsored subregister:

- submit your acceptance via the Automic Investor Portal; or
- complete and sign your personalised Acceptance Form which accompanies this Bidder's Statement (a copy is accessible from the Automic Investor Portal) in accordance with the instructions on the form and return it to the address set out on the form so it is received before the Offer closes.

CHESS UNITHOLDERS (YOUR HIN STARTS WITH AN "X")

If Your RCT Units are held in a CHESS Holding:

- submit your acceptance via the Automic Investor Portal; or
- complete and sign your personalised Acceptance Form which accompanies this Bidder's Statement (a copy is accessible from the Automic Investor Portal) in accordance with the instructions on the form and return it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or
- instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.
- If you submit your acceptance via the Automic Investor Portal or by Acceptance Form in respect of a CHESS Holding, you authorise Iris and Automic to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. Neither Iris nor Automic can guarantee that your Controlling Participant will acknowledge or act on those instructions before the Offer closes

PARTICIPANTS

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

AUTOMIC INVESTOR PORTAL

The Automic Investor Portal can be accessed at https://investor.automic.com.au/#/home.

To accept the Offer via the Automic Investor Portal:

(a) click "Register" then select "Reef Casino Takeover Offer" from the dropdown list in the Issuer Name Field;

(b) enter your Holder Reference Number (HIN or SRN) as shown on the top of your holding statement;

(c) enter your postcode OR country of residence (only if outside Australia);

(d) tick the box "I'm not a robot" and then select "Next";

(e) complete the prompts to set up your username and password details; and

(f) once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Issuer Sponsored holders who already have an online account with Automic can sign into the Automic investor portal, click the "add holdings" button, select "Reef Casino Takeover Offer" from the dropdown list and enter your SRN. Once your holdings have been linked, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

CHESS holders who already have an online account with Automic can sign into the Automic Investor Portal, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

POSTAL ADDRESS FOR COMPLETED ACCEPTANCE FORMS

Mailing Address

Automic Registry Services
RCT Takeover
GPO Box 5193
Sydney NSW 2001

Hand Delivery

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

FURTHER INFORMATION ON HOW TO ACCEPT THE OFFER

Full details on how to accept the Offer are set out in section 10.3 of this Bidder's Statement.

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KEY DATES

Event	Date
Announcement Date (date that the proposed Offer was announced)	Thursday, 24 September 2026
Date of this Bidder's Statement	Thursday, 24 September 2026
Date of Offer and Offer opens	Thursday, 8 October 2026
Date Offer closes (unless extended)	7.00pm (Sydney time) on Monday, 9 November 2026

Please note that these dates are indicative only and subject to change as permitted by the Corporations Act. Any changes to the timetable will be notified by way of announcements on the ASX under RCT's ASX code.

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CHAIRMAN'S LETTER

24 September 2026

Dear RCT Unitholder,

I am delighted to have the opportunity to present Iris' unconditional off-market offer to acquire all of your units in Reef Casino Trust (**RCT**). As you may be aware, Iris recently completed its off-market takeover bid for RCT, which closed on 14 August 2026 (the **Initial Iris Off-market Takeover Bid**). Following the successful completion of the Initial Iris Off-market Takeover Bid, Iris now holds approximately 85.77% of the RCT Units on issue. Iris is now making this further off-market takeover bid to provide remaining RCT Unitholders with a further opportunity to realise certain cash value for their RCT Units and to enable Iris to further increase its interest in RCT.

If you accept the Offer, you will be paid $4.67 cash for each RCT Unit that you hold.

We believe the Offer represents a compelling proposition for RCT Unitholders because:

- 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 29.54% premium to the closing RCT Unit price of $3.6050 on 23 September 2026 (the Business Day before the announcement of the proposed Offer);
  - a 27.78% premium to the 1 month volume weighted average price of RCT Units to 23 September 2026 (the Business Day before the announcement of the Offer) of $3.6547 per unit;
  - a 20.67% premium to the bid price of $3.87 per RCT Unit under the Initial Iris Off-Market Takeover Bid; and
  - a 75.53% 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 in respect of the Initial Iris Off-Market Takeover Bid) of $2.6912 per unit;
- The Offer is unconditional and all cash, providing certainty of value and an opportunity to realise your investment given historically low trading liquidity in RCT Units;
- RCT Units currently trade at low volumes and trading may be even less liquid following the Offer if the Bidder increases its unitholding in RCT through the Offer;
- RCT's unit price is likely to fall if this Offer is not successful and there is no comparable proposal;
- If Iris becomes entitled to compulsorily acquire the remaining RCT Units under the Corporations Act, it intends to do so. Iris also intends to seek to delist RCT from the ASX if permitted to do so under the ASX Listing Rules and Corporations Act (whether or not it is entitled to proceed with compulsory acquisition), which will further reduce liquidity in RCT Units; and
- An alternate proposal is unlikely given Iris already holds approximately 85.77% of RCT Units and has no intention of selling.

Details of our Offer, including its terms, are set out in this Bidder's Statement. I encourage you to read the Bidder's Statement carefully and in full, together with the Target's Statement to be released soon by RCT, and

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to accept the Offer as soon as possible. In order to be valid, your acceptance must be received before 7.00pm (Sydney time) on Monday, 9 November 2026 which, unless extended, will be the closing date of the Offer.

To accept the Offer you should follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely

Sam Arnaout

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1 WHY YOU SHOULD ACCEPT THE OFFER

The Offer provides significant benefits to you as a RCT Unitholder. The key reasons why you should accept the Offer are set out below. Detailed discussion of each of these points is also provided in the following pages.

✓	**The Offer represents a significant and compelling premium to the undisturbed RCT Unit price and 1 month VWAP prior to the Announcement Date, the bid price under the Initial Iris Off-Market Takeover Bid, and the 3 month VWAP to 25 February 2025, the last trading day prior to RCT announcing that it had received a proposal from Iris in respect of the Initial Iris Off-Market Takeover Bid**	Section 1.1
✓	**The Offer is unconditional and all cash - accept now and receive certain value for Your RCT Units**	Section 1.2
✓	**Accepting this Offer removes exposure to risks that could affect the value of Your RCT Units over time**	Section 1.3
✓	**The Bidder intends to compulsorily acquire Your RCT Units if entitled to do so**	Section 1.4
✓	**There are risks associated with being a minority unitholder in RCT**	Section 1.5
✓	**RCT's unit price is likely to fall if this Offer is not successful and there is no comparable proposal**	Section 1.5
✓	**The Offer allows you to sell your entire unitholding in a stock which otherwise has low trading liquidity**	Section 1.5
✓	**The likelihood of an alternate proposal emerging is low**	Section 1.6

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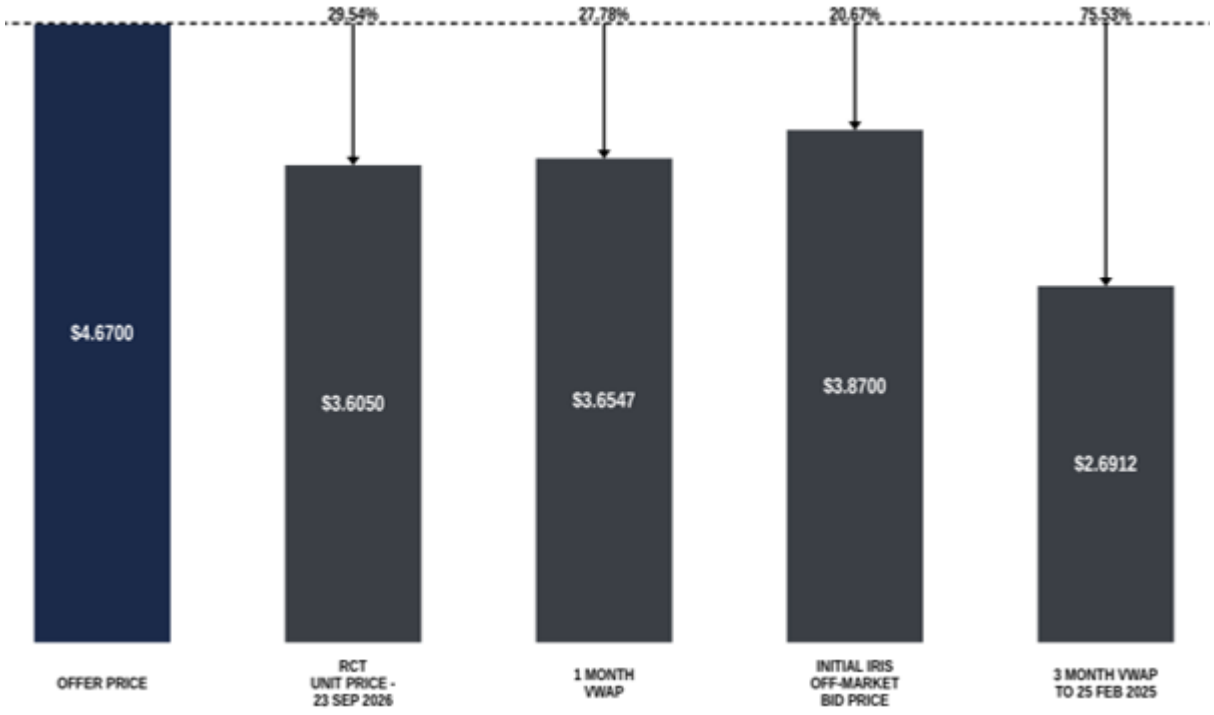
1.1 THE OFFER REPRESENTS A SIGNIFICANT AND COMPELLING PREMIUM TO THE UNDISTURBED RCT UNIT PRICE AND 1 MONTH VWAP PRIOR TO THE ANNOUNCEMENT DATE, THE BID PRICE UNDER THE INITIAL IRIS OFF-MARKET TAKEOVER BID, AND THE 3 MONTH VWAP TO 25 FEBRUARY 2025, THE LAST TRADING DAY PRIOR TO RCT ANNOUNCING THAT IT HAD RECEIVED A PROPOSAL FROM IRIS IN RESPECT OF THE INITIAL IRIS OFF-MARKET TAKEOVER BID

The Offer Price of $4.67 cash per RCT Unit is a significant and compelling premium to the trading price of your RCT Units on the ASX prior to the Announcement Date. The Offer Price is also at a significant premium to the historic trading performance of RCT.

As shown in Figure 1 below, the Offer price of $4.67 cash per RCT Unit represents:

- a premium of 29.54% to the closing price of Units on 23 September 2026 of $3.6050, being the last trading day that RCT Units traded on the ASX prior to the Announcement Date;
- a premium of 27.78% to the 1 month VWAP of RCT Units to 23 September 2026 of $3.6547, being the last trading day that RCT Units traded on the ASX prior to the Announcement Date;
- a premium of 20.67% to the bid price of $3.87 per RCT Unit under the Initial Iris Off-Market Takeover Bid;
- a premium of 75.53% to the 3 month VWAP of RCT Units to 25 February 2025 of $2.6912, being the last trading day prior to RCT announcing that it had received a proposal from Iris in respect of the Initial Iris Off-Market Takeover Bid; and

Figure 1: Premia analysis of the Offer price pre-Announcement Date



Source: Morningstar DatAnalysis and ASX as at 23 September 2026

1.2 THE OFFER IS UNCONDITIONAL AND ALL CASH – ACCEPT NOW AND RECEIVE CERTAIN VALUE FOR YOUR RCT UNITS

As the Offer is an unconditional all cash offer, accepting the Offer will enable you to realise a certain and compelling value for Your RCT Units through 100% cash consideration.

If you accept the Offer, you will be paid $4.67 cash for each of Your RCT Units, at the earlier of 1 month after you accept or 21 days after the end of the Offer Period.

1.3 ACCEPTING THIS OFFER REMOVES EXPOSURE TO RISKS THAT COULD AFFECT THE VALUE OF YOUR RCT UNITS OVER TIME

RCT is subject to a number of risks.

If you accept this Offer, you will be paid cash for Your RCT Units and will no longer be exposed to the risks that could affect the future trading price and value of RCT Units over time.

Some of these risks include:

- **Market volatility** – the Australian and international economic outlook and recent volatility in world markets may continue to impact upon movements in general levels of security prices on local stock markets (including RCT Units), inflation and interest rates that may impact upon RCT's business operations and the demand for listed securities (including RCT Units).

- **Exposure to the gaming and tourism market** – uncertainty in relation to economic conditions and the future outlook for the key markets in which RCT operates, such as the gambling and tourism markets.

- **Liquidity** – RCT Units have historically had relatively low trading liquidity on the ASX. Securities with low trading liquidity can be more difficult to sell on-market in a single transaction. The Offer provides you with an opportunity to dispose of all Your RCT Units in a single transaction for certain cash value at a compelling premium to historical trading prices.

1.4 THE BIDDER INTENDS TO COMPULSORILY ACQUIRE YOUR RCT UNITS IF ENTITLED TO DO SO

If Iris acquires a Relevant Interest in 96.45% or more of all RCT Units by the end of the Offer Period, it will be entitled to compulsorily acquire the remaining RCT Units under Part 6A.1 of the Corporations Act and intends to exercise that right. Iris will then seek to have RCT removed from the official list of the ASX. If Your RCT Units are compulsorily acquired under this process, you will receive the same Offer Price of $4.67 per RCT Unit, but payment will occur later than if you had accepted the Offer.

If Iris achieves full beneficial interest in at least 90% of all RCT Units but less than 96.45%, by the end of the Offer Period, Iris may be entitled to compulsorily acquire the remaining RCT Units under Part 6A.2 of the Corporations Act and intends to exercise that right if entitled to do so. Iris will then seek to have RCT removed from the official list of the ASX. If Your RCT Units are compulsorily acquired under this process, payment will occur later than if you had accepted the Offer and the price you receive for Your RCT Units may differ from the Offer Price.

1.5 THERE ARE HEIGHTENED RISKS ASSOCIATED WITH BEING A MINORITY UNITHOLDER IN RCT

If you do not accept the Offer and Iris does not become entitled to compulsorily acquire the remaining RCT Units, you will remain a minority unitholder in RCT and will be subject to increased risks, including:

- **Reduced liquidity and limited price transparency** – If RCT is delisted from the ASX, you will hold units in an unlisted trust with no established market on which to sell Your RCT Units, significantly reduced liquidity and limited price transparency. Even if RCT remains listed, Your RCT Units are likely to be less liquid than they were prior to the Offer and you may have difficulty selling Your RCT Units on market at an attractive price or at all.

- **Iris controls RCT** – Iris already holds approximately 85.77% of RCT Units and controls RCT and the appointment of the responsible entity of RCT. Iris also owns 100% of RCSL, the current responsible entity of RCT, and controls the composition of the RCSL board. Iris has the ability to pass special resolutions of RCT Unitholders and has control over the future strategic direction and distribution policy of RCT. Iris' current intention is that, given the need for further investment in repairing, maintaining, renovating and refurbishing the casino buildings and fittings, it is likely that RCT Unitholders will not

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receive distributions to the same level (or at all) as those paid prior to completion of the Initial Iris Off-market Takeover Bid.

- **Future compulsory acquisition** – Even if Iris is not initially entitled to proceed with compulsory acquisition after completion of this Offer under Part 6A.1 of the Corporations Act, it may subsequently become entitled to do so under Part 6A.2 of the Corporations Act and, if so, intends to exercise those rights. The consideration you will receive under this process may differ from the Offer Price.

- **Unit price risk** – While there are many factors that will influence the trading price of RCT Units, if Iris does not acquire 100% of RCT following the Offer and no other offer is made for Your RCT Units, the trading price of RCT Units may fall and trade at levels lower than the prices immediately prior to the announcement of the Offer.

1.6 THE LIKELIHOOD OF AN ALTERNATE PROPOSAL EMERGING IS LOW

As at the date of this Bidder's Statement, the Offer is the only takeover offer available for Your RCT Units. Iris already holds approximately 85.77% of the RCT Units on issue and has no intention of selling any of its interest in RCT. Accordingly, Iris considers it unlikely that an alternate proposal will emerge.

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2 SUMMARY OF OFFER AND HOW TO ACCEPT IT

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement and the Target's Statement that RCT will soon be sending to you before deciding whether to accept the Offer.

What is the Offer?	Iris is offering to buy all of Your RCT Units by way of an off-market takeover bid on the terms set out in this Bidder's Statement. **The Offer consideration is $4.67 in cash for each of Your RCT Units.** You may only **ACCEPT** this Offer in respect of all of the RCT Units held by you. For the full terms of the Offer, please see section 10.
Persons to whom the Offer is made	The Offer is open to all holders of RCT Units.
What will I be paid if I accept the Offer?	If you accept the Offer you will be paid $4.67 cash for each of Your RCT Units.
Why should I accept the Offer?	There are a number of reasons why you should ACCEPT the Offer: • The Offer represents a significant and compelling premium to the undisturbed RCT Unit price prior to Announcement Date and the last trading day prior to RCT announcing that it had received a proposal from Iris in respect of the Initial Iris Off-Market Takeover Bid; • The Offer is unconditional and all cash - accept now and receive certain value for Your RCT Units; • Accepting this Offer removes exposure to risks that could affect the value of Your RCT Units over time; • The Bidder intends to compulsorily acquire Your RCT Units if entitled to do so; • There are heightened risks associated with being a minority unitholder in RCT; • RCT's unit price is likely to fall if this Offer is not successful and there is no comparable proposal; • The Offer allows you to sell your entire unitholding in a stock which otherwise has low trading liquidity; and • The likelihood of an alternate proposal emerging is low. For more information, see Section 1.
When will I be paid?	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form then, subject to section 10.6, Iris will pay the consideration due to you on or before the earlier of: • one month after this Offer is accepted; and

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	• 21 days after the end of the Offer Period. Full details of when consideration will be paid are set out in Section 10.6 of this Bidder's Statement.
What is the Bidder's Statement?	This Bidder's Statement was prepared by Iris for distribution to RCT Unitholders. The Bidder's Statement describes the terms of Iris' Offer for Your RCT Units and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your broker, financial, legal, tax or other professional adviser immediately.
When does the Offer close?	The Offer closes at 7.00pm (Sydney time) on Monday 9 November 2026 unless it is extended in accordance with the Corporations Act.
Are there any conditions of the Offer?	No, the Offer is not subject to any conditions.
Who is Iris	The bidder under the Offer is Iris. Iris Group (trading under the business name "Iris Capital") is an Australian development and hospitality group that owns and undertakes various Australian property developments and owns and operates a range of hospitality venues including hotels, pubs and casinos. Iris currently holds approximately 85.77% of the RCT Units on issue which it acquired under the Initial Iris Off-market Takeover Bid. For information on Iris, please see section 3.
How do I accept the Offer?	You may only **ACCEPT** the Offer in respect of all of Your RCT Units. Depending on the nature of your holding, you may **ACCEPT** the Offer in the following ways: **Issuer sponsored unitholders** (your SRN starts with an "I") If Your RCT Units are held on RCT's issuer sponsored subregister: • submit your acceptance via the Automic Investor Portal; or • complete and sign your personalised Acceptance Form which accompanies this Bidder's Statement (a copy is accessible from the Automic Investor Portal) in accordance with the instructions on the form and return it to the address set out below so it is received before the Offer closes. **CHESS unitholders** (your HIN starts with an "X") If Your RCT Units are in a CHESS Holding, • submit your acceptance via the Automic Investor Portal; or • complete and sign your personalised Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and return it to the address set out below, so that it

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	is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or • instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. Address: send your completed Acceptance Form to: **Mailing Address** Automic Registry Services RCT Takeover GPO Box 5193 Sydney NSW 2001 **Hand Delivery** Automic Registry Services RCT Takeover Level 5, 126 Phillip Street Sydney NSW 2000 **AUTOMIC INVESTOR PORTAL** The Automic Investor Portal can be accessed at https://investor.automic.com.au/#/home. To accept the Offer via the Automic Investor Portal: (a) click “Register” then select "Reef Casino Takeover Offer" from the dropdown list in the Issuer Name Field; (b) enter your Holder Reference Number (HIN or SRN) as shown on the top of your holding statement; (c) enter your postcode OR country of residence (only if outside Australia); (d) tick the box “I’m not a robot” and then select “Next”; (e) complete the prompts to set up your username and password details; and (f) once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts. Issuer Sponsored holders who already have an online account with Automic can sign into the Automic Investor Portal, click the “add holdings” button, select “Reef Casino Takeover Offer” from the dropdown list and enter your SRN. Once your holdings have been linked, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer. CHESS holders who already have an online account with Automic can sign into the Automic Investor Portal, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

	Participants If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes. Full details on how to accept the Offer are set out in section 10.3 of this Bidder's Statement.
Can I accept the Offer in respect of some, but not all, of my RCT Units?	No, you cannot accept the Offer for some of RCT Units. You may only accept the Offer in respect of all of Your RCT Units. If additional RCT Units are acquired or settle into your holding after your acceptance has been processed, you will need to submit a further acceptance in respect of those RCT Units before the Offer closes.
What if I am a foreign unitholder	Foreign RCT Unitholders will be paid the same cash consideration as other RCT Unitholders. You will be paid in Australian dollars by EFT if you have provided valid bank account details. If valid bank account details have not been provided, payment will be made by cheque drawn on an Australian bank branch and sent to your registered address. If your registered address is in New Zealand, you must provide valid bank account details to receive payment, as cheques will not be issued to New Zealand RCT Unitholders. However, the tax implications for foreign RCT Unitholders may be different from those relating to Australian resident RCT Unitholders.
Can I withdraw my acceptance?	Your acceptance of the Offer is irrevocable and can only be withdrawn in certain circumstances described in the Corporations Act as set out in section 10.5 of this Bidder's Statement.
Can the Offer Period be extended?	Yes, the Offer Period may be extended at the election of Iris and as required under the Corporations Act. Iris will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to the ASX.
What happens if I do not accept the Offer?	You will remain a RCT Unitholder and will not be paid the cash consideration under the Offer. If Iris becomes entitled to compulsorily acquire Your RCT Units, it intends to proceed with the compulsory acquisition. If Your RCT Units are compulsorily acquired by Iris following the Offer under Part 6A.1 of the Corporations Act, it will be on the same terms (including the same consideration for each RCT Unit acquired) as the Offer but you will receive the consideration later than if you had accepted the Offer. If Your RCT Units are compulsorily acquired under Part 6A.2 of the Corporations Act, the price and timing of payment may differ from the Offer.
What are the tax implications of accepting the Offer?	Please refer to section 8 of this Bidder's Statement for an overview of the Australian taxation treatment for RCT Unitholders accepting the Offer.

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	RCT Unitholders should not rely on that description as advice for their own affairs and Iris recommends you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
Will I pay brokerage or stamp duty if I accept the Offer?	If you **ACCEPT** the Offer, you will not incur any stamp duty and generally will not incur brokerage charges. For full details, please see section 10.10.
How is the Offer being funded?	The consideration for the acquisition of the remaining RCT Units will be satisfied by the payment of $4.67 cash consideration for each RCT Unit. Iris has sufficient funds available to satisfy the consideration for all the remaining RCT Units under the Offer, and intends to fund the consideration by first drawing down on its existing debt facility (Facility C) as and when required, with the remainder to be funded through uncommitted cash reserves held by the Iris Group Holding Entity (controlled by Sam Arnaout) available to Iris under a binding Equity Commitment Letter. Further details are set out in section 5.
What if I have any questions or queries on the Offer or how to fill out the acceptance form?	If you have any questions or queries in respect of the Offer, or you require assistance in filling out the Acceptance Form, 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).
What if I require an additional copy of this Bidder's Statement and/or acceptance form?	If you require additional copies of this Bidder's Statement and/or the Acceptance Form, please have your SRN or HIN ready and 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) to request those additional copies.

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3 INFORMATION ON IRIS GROUP

3.1 OVERVIEW OF IRIS GROUP

Iris Group (trading under the business name "Iris Capital") is an Australian development and hospitality group that owns and undertakes various Australian property developments and owns and operates a range of hospitality venues including hotels, pubs and casinos.

Background and business history

Iris Group started in 1995 with a vision to develop a substantial portfolio of assets in the hospitality industry.

By 2006 Iris Group had acquired 13 hotels through a simple, guiding strategy of creating profitable growth, identifying potential and transformed venues with profitable revenues into complete destinations – places that offer total customer experience.

Current business interests

Initially focussing on Sydney's fast growing southwest corridor, Iris Group's operating model has expanded to larger locations across the broader Sydney region in hospitality as well as integrated residential and mixed-use developments.

Iris Group's property portfolio includes over 5,000 luxury apartments, three operational vineyards, 57 venues/hotels and two casinos, being the:

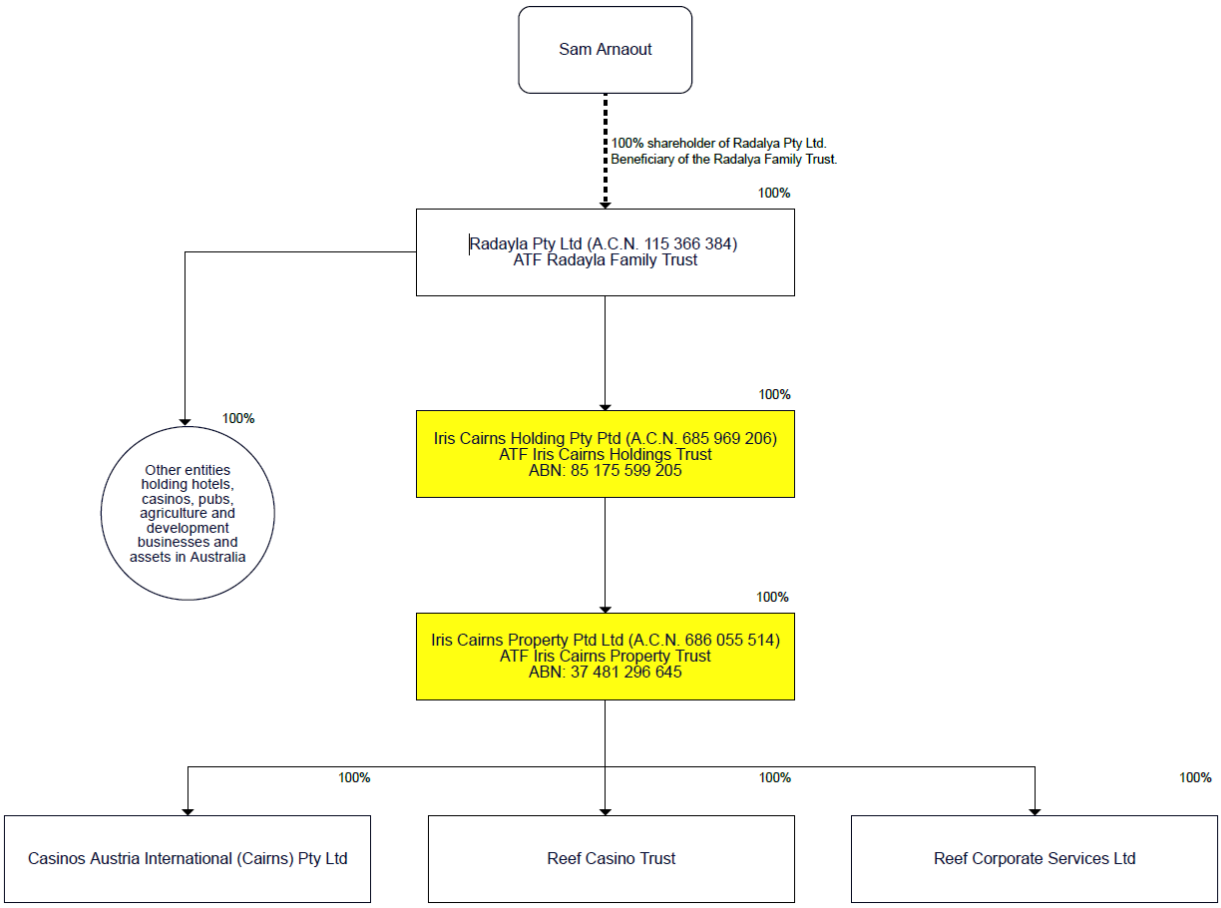
- Casino Canberra: which has 39 table games.
- Lasseters, Alice Springs: which has 28 table games, 400 EGMs and a hotel with 205 rooms.

For further information about the Iris Group, refer to the Iris Group's website at https://iriscapital.com.au/.

3.2 STRUCTURE OF IRIS GROUP

The diagram below sets out the Iris Group structure (so far as it relates to the Offer) as it will be following successful completion of the Offer (assuming Iris acquires 100% of RCT). The Iris Cairns Holding Trust and the Iris Cairns Property Trust are special purpose trusts established for the purposes of the Initial Iris Off-market Takeover Bid. All of the interests in these trusts are directly or indirectly owned by the Radayla Pty Ltd as trustee for the Radayla Family Trust (**Iris Group Holding Entity**), which is the trust which directly or indirectly owns or controls the Iris Group. Iris owns 85.77% of the RCT Units which was acquired pursuant to the Initial Iris Off-market Takeover Bid and owns 100% of the shares in RCSL and CAIC which was acquired on 14 August 2026.

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3.3 DIRECTORS OF IRIS

As at the date of this Bidder's Statement, the sole director of Iris and Radayla Pty Ltd is Sam Arnaout. Sam Arnaout is the Chief Executive Officer of Iris and is responsible for determining strategic direction and overseeing Iris Group's diverse operations. Mr Arnaout possesses an intimate understanding of the hotel industry obtained from over 20 years in hospitality business management. He also has significant experience in retail and residential property development.

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4 OVERVIEW OF RCT

4.1 DISCLAIMER

The information on RCT has been prepared by Iris based on publicly available information. The information has not been independently verified, and Iris does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on RCT in this Bidder's Statement should not be considered comprehensive. RCT Unitholders should refer to the Target's Statement to be issued by RCT for further information about RCT.

4.2 OVERVIEW OF RCT

RCT is an ASX-listed registered managed investment scheme (ASX Code: RCT). RCT is the owner and lessor of the Reef Hotel Casino complex, which is located in Cairns, North Queensland, Australia.

4.3 RCT CORPORATE STRUCTURE

RCSL, an entity wholly owned by Iris, is the responsible entity of RCT and holds all of the RCT assets on trust for RCT Unitholders.

CAIC, an entity wholly owned by Iris, is the operator of the casino and hotel complex owned by RCT, pursuant to a sub-lease agreement with RCSL. As operator of the Reef Hotel Casino, CAIC runs the hotel, casino and other ancillary facilities of the property and employs all employees at the complex.

4.4 DIRECTORS OF RCSL

As at the date of this Bidder's Statement, RCSL has six directors. They are:

- Mr Wassim Arnaout – Non-Executive Director
- Mr Rod Hawkins – Non-Executive Director
- Mrs Melissa Sheehan – Non-Executive Director
- Mr Brendan Jones – Non-Executive Director
- Ms Wendy Gay Morris – Independent Non-Executive Director
- Ms Abigail Jean Mackenzie Cheadle – Independent Non-Executive Director

4.5 RCT'S OPERATIONS

The Reef Hotel Casino is a casino and hotel complex located in Cairns, North Queensland.

The casino has a range of table games including Blackjack, Roulette, Mini Baccarat, Reef Routine, Sic-Bo, Rapid Roulette and the Money Wheel. It also holds over 450 gaming machines plus a TAB Mega Wall and dedicated Keno Lounge.

The Pullman Reef Hotel Casino comprises 128 rooms. Hotel facilities include a rooftop swimming pool, sauna and a gymnasium. There are a variety of conference and function rooms available as well as a fully equipped business centre.

The complex provides patrons with a number of dining options and bars.

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The complex is a short walk from the Cairns Convention Centre, the Cairns Esplanade and the Cairns Cruise Port and Terminal.

4.6 SUBSTANTIAL UNITHOLDERS

Based on information disclosed by RCT, each of the following persons was a substantial unitholder in the issued units of RCT as at the Last Practicable Date prior to lodgement of this Bidder's Statement:

RCT Unitholder	Number of RCT Units	Relevant Interest (%) in RCT Units
Iris	42,712,230	85.77%
Gary Mauric***	4,900,000	9.84%

*** Includes 4,740,000 RCT Units owned by Gary Mauric and 160,000 Units owned by a body corporate in which Gary Mauric has an interest of more than 20%.

4.7 FINANCIAL RESULTS

On 20 February 2026, RCT issued its financial results for the year ended 31 December 2025. On 28 August 2026, RCT issued its financial results for the half year ended 30 June 2026. The financial results announcements for the financial year ended 31 December 2025 and half year ended 30 June 2026 are available via the ASX.

4.8 OTHER MATERIAL INFORMATION ABOUT RCT

RCT will have the opportunity to disclose in its Target's Statement any information about RCT it considers RCT Unitholders would reasonably require to make an informed assessment as to whether to accept the Offer.

4.9 PUBLICLY AVAILABLE INFORMATION ABOUT RCT

RCT is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed managed investment scheme, RCT is subject to the ASX Listing Rules which require continuous disclosure of any information RCT has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. RCT's file is available for inspection at ASX during normal business hours or online at www.asx.com.au.

In addition, RCT is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by RCT may be obtained from, or inspected at, an ASIC office.

Further information about RCT (including copies of its financial statements) is available on its website at https://www.reefcasino.com.au/reef-casino-trust/.

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5 SOURCES OF CONSIDERATION

5.1 TOTAL CASH CONSIDERATION

The consideration for the acquisition of the RCT Units to which the Offer relates will be paid in cash.

As at the date of this Bidder's Statement, RCT has 49,801,036 units on issue and Iris already holds approximately 85.77% of the RCT Units. If acceptances are received for the remaining 14.23% RCT Units on issue as at the date of this Bidder's Statement or if Iris becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, subject to the terms of the Offer (set out in section 10), the maximum amount of cash consideration that Iris would be required to pay would be approximately $33,104,724.02.

Accordingly, the total consideration payable under the Offer will be approximately $33,104,724.02 (**Maximum Consideration Amount**).

5.2 SOURCES OF CASH CONSIDERATION

The Bidder has access to sufficient funds to pay for all the RCT Units which it does not own and will fund the Maximum Consideration Amount including associated transaction costs under the Offer (**Aggregate Amount**) using funds obtained as follows:

(i) first drawing down on funds available under Facility C of the Syndicated Facility Agreement; and

(ii) the remainder to be funded through uncommitted cash reserves held by the Iris Group Holding Entity (controlled by Sam Arnaout) available to Iris under a binding Equity Commitment Letter.

The total amount available under Facility C of the Syndicated Facility Agreement together with funds available to Iris under the Equity Commitment Letter, exceeds the Aggregate Amount under the Offer.

5.3 Existing Debt Facility

(a) Overview of funding arrangements

The Bidder 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**), as amended by an amendment letter dated 11 September 2026 between, among others, the Borrower and 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**), (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**).

(b) Description of Lenders

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

The Lenders are controlled by a leading global credit investment manager founded in 2007 that manages various strategies across the capital structure and provides flexible financing solutions to companies large and small. As of 31 March 2025, this investment manager reported approximately US$157 billion in assets under management.

(c) Purpose

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

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It is Iris' current intention to use the maximum 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.

(d) **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 utilisation request and on the proposed utilisation date: (i) no potential event of default or event of default subsisting under the Finance Documents; (ii) all conditions to implementation of the Offer have been met (if any), or simultaneously with the drawdown of Facility C, will be met; and (iii) customary repeating representations are true in all material respects.

As at the date of this 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.

(e) **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 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.

5.4 Equity Commitment

(a) Identity of person(s) to fund Aggregate Amount

The funds required by Iris to pay the Aggregate Amount will also be available to Iris from funding pursuant to a binding equity commitment letter from the Iris Group Holding Entity described in section 5.4(b) below (**Equity Commitment Letter**).

(b) Particulars of the Equity Commitment Letter

Under the Equity Commitment Letter, the Bidder has a binding equity commitment from the Iris Group Holding Entity (an entity controlled by Sam Arnaout) to procure that Iris is funded up to the Aggregate Amount. The Iris Group Holding Entity undertakes to make available to the Bidder cash funding directly or indirectly (by way of equity, debt or other instrument) as is required to enable Iris to fulfil its obligations to pay the Aggregate Amount. The obligation of the Iris Group Holding Entity to fund the Aggregate Amount is unconditional.

As at the date of this Bidder's Statement, the Iris Group Holding Entity has (either directly or via entities that it controls) net assets in excess of $3.5 billion (comprising going concern assets, property development and other investments) and uncommitted cash reserves in excess of the Aggregate Amount available to meet its obligations under the Equity Commitment Letter.

5.5 PAYMENT OF CASH CONSIDERATION

Having regard to the matters set out above, Iris is of the opinion that it has a reasonable basis for forming, and it holds the view, that it will be able to pay the Aggregate Amount. The Offer is not subject to any financing conditions.

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6 INFORMATION ON RCT'S SECURITIES

6.1 RCT'S ISSUED SECURITIES

According to documents provided by RCT to ASX, as at the date of this Bidder's Statement, RCT's issued securities consisted of 49,801,036 RCT Units. This amount includes 740,000 Restricted Units, as described in section 6.5.

According to documents provided by RCT to ASX, RCT currently has no options on issue.

6.2 INTERESTS IN RCT'S SECURITIES

As at the date of this Bidder's Statement and the date of the Offer:

(a) Iris' voting power in RCT is 85.77%; and

(b) Iris had a Relevant Interest in 42,712,230 Units.

6.3 DEALINGS IN RCT UNITS

Neither Iris nor any associate of Iris has provided, or agreed to provide, consideration for RCT Units under any purchase or agreement during the 4 months before the date of this Bidder's Statement other than under the Initial Iris Off-market Takeover Bid.

6.4 RECENT UNIT PRICE PERFORMANCE OF RCT

The latest recorded sale price of RCT Units on ASX on the Last Practicable Date prior to the date on which this Bidder's Statement was printed, was $3.6050 per RCT Unit.

6.5 RESTRICTED FOUNDERS UNITS

Of the total RCT Units on issue, 740,000 are Restricted Units. These are currently held by Iris. They can only be transferred with the consent of Iris and the Governor of Queensland.

6.6 NO PRE OFFER BENEFITS

Other than as disclosed in this Bidder's Statement and under the Initial Iris Off-market Takeover Bid, during the period of 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Iris nor any Associate of Iris gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(a) accept the Offer; or

(b) dispose of RCT Units,

and which is not offered to all holders of RCT Units under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Iris nor any Associate of Iris gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(a) accept the Offer; or

(b) dispose of RCT Units,

and which is not offered to all holders of RCT Units under the Offer.

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6.7 NO ESCALATION AGREEMENTS

Neither Iris nor any associate of Iris has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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7 INTENTIONS IN RELATION TO RCT

7.1 INTRODUCTION

This section 7 sets out the intentions of Iris in relation to:

(a) the continuation of the business of RCT and operation of RCT as a managed investment scheme;

(b) any major changes to the business of RCT and any redeployment of the assets of RCT (being the property of the managed investment scheme);

(c) the compulsory acquisition of RCT Units and the delisting of RCT; and

(d) any plans in relation to the responsible entity of RCT.

The intentions of Iris have been formed on the basis of publicly available facts and information as well as certain information that has become known to Iris since completion of the Initial Iris Off-market Takeover Bid, which are known at the time of preparing this Bidder's Statement.

Final decisions regarding these matters will only be reached by Iris in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

As a result of Mr Arnaout being a director of RCSL, as responsible entity RCT, since 14 August 2026, Mr Arnaout may have had access to certain commercial, operational and technical information of RCT. That information may, as a matter of law, be imputed to or known by the Bidder. To the best of his knowledge and belief, Mr Arnaout did not obtain or have regard to any significant commercial, operational or technical information in relation to RCT that: (a) was not known to RCT Unitholders or otherwise in the public domain; and (b) would be material to the decision of an RCT Unitholder whether to accept the Offer, or to the Bidder's decision to make the Offer.

The Bidder considers that it does not possess any such information that is material to the price or value of RCT Units that is not already in the public domain.

7.2 RATIONALE FOR THE OFFER

The Reef Hotel Casino has a strong reputation and well established presence in Cairns and Far North Queensland, and Iris recognises that the property and the right to manage and operate it are attractive assets.

Iris acquired an 85.77% interest in RCT under the Initial Iris Off-market Takeover Bid. Iris views the Reef Hotel Casino as an attractive investment and is making this Offer as it wishes to acquire 100% of RCT. Subject to implementing its intentions as set out in this section 7, Iris currently intends to continue to operate the business as a profitable standalone, regional casino and hotel.

7.3 INTENTIONS FOR RCT AS A WHOLLY-OWNED CONTROLLED ENTITY

This section describes the intentions of Iris if, at the end of the Offer Period, Iris has a Relevant Interest in 96.45% or more of the RCT Units and becomes entitled to proceed to compulsory acquisition of outstanding RCT Units in accordance with Part 6A.1 of the Corporations Act. As at the date of this Bidder's Statement, Iris intends to proceed to compulsory acquisition if permitted under Part 6A.1 of the Corporations Act.

In the circumstance that Iris exercises any right to proceed with compulsory acquisition of the outstanding RCT Units in accordance with the provisions of Part 6A.1 of the Corporations Act, the current intentions of Iris are as follows:

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(a) Corporate matters

Iris intends to:

(i) proceed with compulsory acquisition of the outstanding RCT Units in accordance with the provisions of Part 6A.1 of the Corporations Act; and

(ii) thereupon arrange for RCT to be removed from the official list of ASX and commence the process to deregister RCT as a registered managed investment scheme.

Compulsory acquisition under Part 6A.1 of the Corporations Act would result in the remaining RCT Unitholders having the consideration for their RCT Units paid to RCT to be held in trust pending claim by those RCT Unitholders for the consideration. The payment of that consideration to RCT Unitholders would most likely occur later than if the Offer had been accepted by the RCT Unitholder.

(b) General operational review and structural considerations

Following the Initial Iris Off-market Takeover Bid, Iris is in the process of commencing a review of RCT's operations on both a strategic and financial level to evaluate the performance, profitability and of RCT's business. Iris will seek to enhance RCT's casino and hotel operations pending the outcome of that review. Among other things, Iris will consider the following matters in this review:

(i) merits of renovating or refurbishing casino buildings and fittings; and

(ii) the terms of the existing sublease agreement between RCT and CAIC to determine whether that continues to be appropriate when RCT is under Iris' control and may seek to amend the sublease agreement (subject to any necessary consents or approvals required).

Iris is in the process of rebranding the hotel to 'Handwritten Collection'.

(c) Distributions

Iris will only make any final decision on the future distribution policy of RCT after reviewing all relevant material at the time and having received legal and financial advice on this matter. However, Iris' current intention is that, given the need for further investment in repairing, maintaining, renovating and refurbishing the casino buildings and fittings, as well as its intentions to evaluate the terms of the sublease agreement between CAIC and RCT and hotel branding arrangements, it is likely that RCT Unitholders will not receive distributions to the same level (or at all) as under those paid prior to completion of the Initial Iris Off-market Takeover Bid.

7.4 INTENTIONS FOR RCT AS A PART OWNED CONTROLLED ENTITY

This section describes Iris' intentions if RCT remains a controlled entity of Iris, but Iris is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In any of those circumstances, Iris' current intentions are as follows:

(a) Corporate matters

Following the completion of the Initial Iris Off-market Takeover Bid, Iris appointed four nominee directors to the RCT Board. The two previous independent non-executive directors, Ms Wendy Gay Morris and Ms Abigail Jean Mackenzie Cheadle, remained on the RCT Board.

Iris will seek, to the extent possible through its nominees on the RCT Board, to implement the intentions detailed in section 7.3 where they are consistent with RCT being a controlled entity of (but not wholly-owned by) Iris and are considered to be in the best interests of RCT Unitholders as a whole, including minority unitholders.

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It is possible that, even if Iris is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may be or become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it currently intends to exercise those rights and would then seek to have RCT removed from the official list of the ASX and will then implement the intentions referred to in section 7.3.

If Iris is not entitled to proceed to compulsory acquisition, Iris, together with the RCT Board, will consider if it is appropriate for RCT to remain listed on the ASX and may seek de-listing. Iris intends to have RCT removed from the official list of the ASX as soon as it is able to do so (subject to the level of acceptances, compliance with the requirements of the ASX Listing Rules and legal, tax and other considerations relevant at the time). After a period of 12 months following completion of the Offer, Iris may seek to procure the delisting of RCT by convening a unitholder vote and passing a special resolution approving the delisting, depending on the circumstances at the time.

(b) General operational review

As set out in section 7.3(b), Iris is in the process of commencing a review of RCT's operations on both a strategic and financial level to evaluate the performance, profitability and of RCT's business. This review will continue regardless of the outcome of the Offer.

(c) Implications for continuing RCT Unitholders

RCT Unitholders who do not accept the Offer will remain as minority unitholders in RCT and may be subject to a number of additional risks, including:

(i) reduced liquidity, meaning that you may have greater difficulty in realising value for Your RCT Units;

(ii) the future operational and capital management of RCT being determined by Iris and its nominees on the RCT Board based on its views as to what is in the best interests of RCT;

(iii) a potential fall in the price of RCT Units below the Offer consideration; and

(iv) the potential for RCT to undertake future equity raisings to fund its future investment and capital expenditure which may be dilutive to non-participating unitholders.

(d) Limitation in giving effect to intentions

The ability of Iris to implement the intentions set out in this section will be subject to the legal obligations of RCSL directors to act in the best interests of all RCT Unitholders and the requirements of the Corporations Act, the Trust Deed and the Listing Rules relating to conflicts of interest and transactions between related parties.

Iris will only make a decision on the above-mentioned courses of action following legal and financial advice in relation to those requirements.

7.5 OTHER INTENTIONS

Subject to the matters described above in this section 7 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of RCT's operations, it is the intention of Iris, on the basis of the facts and information concerning RCT that are known to Iris and the existing circumstances affecting the assets and operations of RCT at the date of this Bidder's Statement, that all governance matters related to RCT will continue to be overseen by the RCT Board, including:

(a) the business of RCT will be conducted in substantially the same manner as at the date of this Bidder's Statement;

(b) no other major changes will be made to the business or corporate structure of RCT; and

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(c) the present employees involved in the management of RCT or working at the hotel casino complex will continue to be employed in their current roles by Iris.

There are no current plans to remove or replace RCSL as the responsible entity of RCT.

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8 TAXATION CONSIDERATIONS

8.1 INTRODUCTION

The following is a general summary of some of the Australian income tax, stamp duty and GST consequences for RCT Unitholders who accept the Offer to dispose of their RCT Units. For completeness, this section does not cover implications for RCT Unitholders of receiving distributions from RCT prior to a disposal of their RCT Units, noting the tax implications associated with such distributions should broadly align with the tax treatment applicable to distributions received to date.

This summary does not constitute tax advice by Iris to any RCT Unitholder and should not be relied upon by a RCT Unitholder in making any decision to hold or dispose of any RCT Units.

RCT Unitholders who are tax residents of a country other than Australia (whether or not they are also residents or are temporary residents, of Australia for tax purposes), or who hold their RCT Units in connection with a taxable presence in another country, should take into account the tax consequences of accepting the Offer under the laws of those countries, as well as under Australian law.

In particular, the comments contained in this summary are only relevant to those RCT Unitholders who hold their RCT Units on capital account for income tax purposes, and do not apply to the extent that RCT Unitholders:

(a) hold RCT Units as revenue assets (i.e. including entities which acquired their RCT Units for the purposes of resale at a profit) or as trading stock;

(b) are under a legal disability;

(c) are exempt from Australian income tax;

(d) are a bank, insurance company, tax-exempt entity, or superannuation fund or a dealer in securities;

(e) are subject to the Investment Manager Regime in Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their RCT Units;

(f) are subject to the Taxation of Financial Arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their RCT Units;

(g) have, or are taken to have, acquired their RCT Units before 20 September 1985;

(h) chose to index the cost base of their RCT Units;

(i) are non-resident RCT Unitholders who currently hold, or have held, at any time RCT Units through a permanent establishment in Australia, who are temporary residents of Australia, or who have changed residence while holding RCT Units; or

(j) are Australian residents who hold their RCT Units as part of an enterprise carried on at or through a permanent establishment in a foreign country.

Moreover, except where otherwise stated, this summary does not apply to RCT Unitholders that are partnerships or trusts or persons that are partners of such partnerships, or beneficiaries of such trusts. If a partnership or trust is a RCT Unitholder, the partners of such partnership or the beneficiaries of such trust should obtain their own professional tax advice in relation to the Australian tax consequences for them or the partnership or the trust (as applicable) of disposing of RCT Units under the Offer.

The following summary is based on the existing tax laws and administrative practices of Australian taxation and revenue authorities as at the date of this Bidder's Statement and is not intended to be an authoritative or

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complete statement of the Australian tax law applicable to the specific circumstances of every RCT Unitholder.

The tax law is complex and subject to change periodically as is its interpretation by the courts, the Australian Taxation Office (**ATO**), and other relevant revenue authorities. Iris has not sought to have any tax implications associated with a RCT Unitholder accepting the Offer ruled upon by the ATO and therefore a risk remains that the ATO may not agree with this summary or an aspect of it.

The information contained in this summary is not, and should not be relied upon as, personal taxation or financial advice. The Australian income tax, stamp duty and GST implications may vary according to individual circumstances, and each RCT Unitholder is strongly recommended to seek their own professional tax advice that is specific to their particular circumstances.

8.2 AUSTRALIAN RESIDENT RCT UNITHOLDERS

(a) Capital gains tax consequences of accepting the Offer

A RCT Unitholder that accepts the Offer, and transfers their RCT Units to Iris, will be treated as having disposed of their RCT Units for capital gains tax (**CGT**) purposes. The disposal of a RCT Unit will constitute a CGT event for Australian CGT purposes.

The time of the CGT event should be the date that the contract to sell those RCT Units is formed, which should be the date on which a RCT Unitholder accepts the Offer following the acceptance instructions set out in section 10.3 of this Bidder's Statement.

The capital gain or loss from this CGT event will need to be disclosed in the RCT Unitholder's tax return for the income year in which the CGT event occurred.

(b) Determination of the gain or loss

A capital gain in connection with the disposal of a RCT Unit will arise where the capital proceeds received on disposal exceeds the cost base of the RCT Unit. Alternatively, a capital loss will arise on the disposal of a RCT Unit to the extent that the capital proceeds received on disposal are less than the reduced cost base of the RCT Unit.

The capital proceeds should be equal to the amount paid by Iris as consideration for each RCT Unit (**Purchase Price**). The cost base of a RCT Unit should generally include the amount paid (or deemed to be paid) to acquire the RCT Unit plus certain incidental costs of acquisition, ownership and disposal (such as brokerage fees). The cost base of a RCT Unit may also be adjusted by any historical tax-deferred distributions or returns of capital. The reduced cost base is calculated in a similar, but not identical, manner.

Capital gains and capital losses (including prior year capital losses) of a taxpayer are netted off in a year of income to determine if there is a net capital gain or loss. If a RCT Unitholder makes a net capital gain in a year, this amount is, subject to the following comments, included in the RCT Unitholder's assessable income.

If a RCT Unitholder makes a net capital loss in a year, this amount may be carried forward and offset against capital gains made in subsequent income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or gains.

(c) CGT discount

A RCT Unitholder that is a resident of Australia for tax purposes and is an individual, trust or complying superannuation entity may be entitled to reduce their capital gain (after first reducing the capital gain by any available current year or carry forward capital losses) by the applicable CGT discount, provided that the RCT Units were acquired (or are taken to have been acquired) at least 12 months before the disposal (excluding the date of acquisition and the date of disposal).

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The applicable CGT discount, which should reduce a capital gain (after first reducing the capital gain by any available current year or carry forward capital losses) arising from the disposal of RCT Units, is as follows:

(i) 50% for individuals and trustees (except a trust that is a complying superannuation entity); and

(ii) 33 1/3% for a complying superannuation entity.

The CGT discount is not available to RCT Unitholders that are companies.

In relation to trusts, the CGT discount may flow through to presently entitled beneficiaries of the trust who may be entitled to retain the benefit of the CGT discount depending on their particular circumstances.

The resulting net capital gain (i.e. the amount remaining after the application of any available capital losses, available CGT discount and/or concessions) should be included in assessable income and subject to Australian income tax at the applicable marginal tax rates.

(d) Recent changes to law

On 26 June 2026, law was passed to replace the CGT discount in some cases with cost base indexation (i.e. adjustment of tax cost base for inflation) for assets held for more than 12 months, together with a new minimum 30% tax rate on certain net capital gains made by Australian resident individuals. These changes apply to all CGT assets held by individuals, trusts and partnerships (but not superannuation funds and life insurance companies).

Relevantly, the above changes in law only apply to capital gains accruing on or after 1 July 2027.

Based on the Offer Period, it is not considered likely that the changes will have any impact on any RCT Unitholder accepting the Offer. However, any RCT Unitholders who do not accept the Offer and who continue to hold their RCT Units as at 30 June 2027 will potentially be subject to these changes.

8.3 NON-RESIDENT RCT UNITHOLDERS

(a) Capital gains tax consequences of accepting the Offer

This section 8.3 applies to RCT Unitholders who are not residents of Australia for Australian income tax purposes (that is, foreign tax residents). It does not apply to RCT Unitholders who currently hold, or have held, at any time RCT Units through a permanent establishment in Australia, who are temporary residents of Australia, or who have changed residence while holding RCT Units.

A RCT Unitholder who is not a resident of Australia for tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their RCT Units, unless their RCT Units are characterised as 'indirect Australian real property interests'. Currently, a RCT Unitholder's RCT Units may be characterised as indirect Australian real property interests if both of the following requirements are satisfied:

(i) the non-resident RCT Unitholder, together with its 'associates' (as defined in the *Income Tax Assessment Act 1936* (Cth)) held combined 'direct participation interests' of at least 10% of RCT either at the time of disposal of the RCT Units (for CGT purposes), or for a continuous 12 month period during the 24 months prior to the disposal of their RCT Units (for CGT purposes) (**Non-Portfolio Interest Test**); and

(ii) at the time of disposal, more than 50% of the market value of the assets of RCT is represented (directly or indirectly) by 'taxable Australian real property', being real property situated in Australia (including leases of land situated in Australia), and mining, quarrying and prospecting rights over minerals, petroleum or quarry materials situated in Australia (**Principal Asset Test**).

Where both of the above requirements are satisfied by a non-resident RCT Unitholder, the RCT Unitholder may be liable for Australian income tax on gains from the disposal of their RCT Units and may be required to

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lodge a tax return in connection with the disposal of their RCT Units. Furthermore, Iris may have an obligation to withhold from the Purchase Price payable to the RCT Unitholder as discussed below.

If either element is absent, any capital gain made on the disposal of a RCT Unit by any RCT Unitholder that is not a resident of Australia for income tax purposes should not be subject to income tax in Australia.

A non-resident RCT Unitholder who is subject to Australian tax on a capital gain on disposal of their RCT Units may be eligible to apply a CGT discount to part of their capital gain, if the RCT Unitholder acquired, or is taken to have acquired, their RCT Units on or before 8 May 2012 (subject to certain conditions being satisfied) and the RCT Unitholder is an individual or a trust. Otherwise, the CGT discount is not available to non-resident RCT Unitholders.

(b) Foreign resident capital gains withholding

Iris may have an obligation to pay to the ATO an amount equal to 15% of the Purchase Price (**CGT Withholding Tax**) for each RCT Unit that is otherwise payable to the RCT Unitholder if the RCT Unitholder's units are indirect Australian real property interests (as discussed above) and:

(i) Iris knows or reasonably believes that the RCT Unitholder is a foreign tax resident; or

(ii) Iris does not reasonably believe that the RCT Unitholder is an Australian resident for Australian tax purposes, and either:

(A) the RCT Unitholder has an address outside Australia; or

(B) Iris is authorised to provide a financial benefit relating to the transaction to a place outside Australia (whether to the RCT Unitholder or to anyone else); or

(iii) the RCT Unitholder has a connection outside Australia of a kind specified in the regulations.

RCT Unitholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. In addition, a RCT Unitholder may apply to the Commissioner of Taxation prior to the disposal of their RCT Units to vary the rate of withholding down from 15% if the tax liability expected to arise from that disposal is less than 15% of the Purchase Price.

If Iris determines that it may have an obligation to pay CGT Withholding Tax in respect of a RCT Unit, Iris may (but is not required to) ask the relevant RCT Unitholder to declare that it is an Australian tax resident or that its RCT Units are not indirect Australian real property interests, in accordance with the entity declaration requirements in section 14-225 of Schedule 1 to the *Taxation Administration Act 1953* (Cth). If the relevant RCT Unitholder does not provide an appropriate declaration (within the requirements of the legislation, covering the date of the transaction) or if Iris knows that the information in the declaration is not correct, or if Iris otherwise considers that it is required to withhold an amount under law, then Iris may withhold CGT Withholding Tax from the Purchase Price payable to the RCT Unitholder and pay that amount to the ATO. In such an instance, the relevant RCT Unitholder will only receive the net proceeds and will be taken to receive the full Purchase Price for the purposes of the Offer.

Iris expects to consult the ATO in conjunction with RCT in relation to its CGT Withholding Tax obligations.

(c) Recent changes to law

On 15 September 2026, the *Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Act 2026* received Royal Assent.

From 1 October 2026, this Act will:

(i) change the application of the Principal Asset Test referred to above. In particular, the scope of 'real property' will be broadened and the application of that test will be changed from a point-in-time test to a 365-day test. That is, the Principal Asset test will be satisfied if the market value of

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the assets of RCT that are represented (directly or indirectly) by taxable Australian real property (based on the broader definition of real property) is more than 50% of the market value of all of RCT's assets *at any time* during the 365 days preceding the disposal of a RCT Units; and

(ii) amend the foreign resident capital gains withholding regime, including by:

(A) introducing a requirement to notify the Commissioner of Taxation of non-indirect Australian real property interest declarations related to transactions of $50 million or more; and

(B) changing the purchaser knowledge threshold for declarations that membership interests are not indirect Australian real property interests. Previously, a declaration could not be relied upon if the purchaser knew it to be false. Once the Bill is enacted, a declaration cannot be relied upon unless at no time during the period starting from when Iris is given the declaration and ending immediately before becoming the owner of RCT Units, Iris knows or could reasonably be expected to know the declaration to be false.

The changes will affect non-resident RCT Unitholders who dispose of their RCT Units under the Offer. The changes may also be relevant to non-resident RCT Unitholders who do not accept the Offer and who continue to hold their RCT Units going forward.

8.4 STAMP DUTY

RCT Unitholders will not be subject to any stamp duty in respect of their disposal of the RCT Units.

8.5 GST

RCT Unitholders will not be subject to any Australian GST in respect of their disposal of the RCT Units.

RCT Unitholders should seek their own advice to determine whether any GST incurred on costs related to the disposal of their RCT Units (for example, third party adviser fees) is recoverable from the ATO (in the form of 'input tax credits' or 'reduced input tax credits').

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9 ADDITIONAL INFORMATION

9.1 REGULATORY APPROVALS

There are no regulatory approvals that Iris is required to obtain before acquiring the remaining RCT Units under the Offer.

9.2 DATE FOR DETERMINING HOLDERS OF RCT UNITS

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

9.3 CONSENTS

This Bidder's Statement contains statements made by, or statements based on, statements made by Iris and the Iris Group Holding Entity. Iris and the Iris Group Holding Entity have each given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn its consent to the inclusion of:

(a) references to its name;

(b) each statement it has made; and

(c) each statement which is based on a statement it has made,

in the form and context in which the statements appear.

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

(a) Gilbert + Tobin, to be named as the legal adviser to Iris;

(b) Automic, to be named as the registrar for the Offer;

(c) Radayla Pty Ltd (ACN 115 366 384) as trustee for the Radayla Family Trust (ABN 20 373 140 865) to be named as the Iris Group Holding Entity for the Offer.

None of Gilbert + Tobin, Automic or the Iris Group Holding Entity have made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains trading data sourced from IRESS and Morningstar DatAnalysis without its consent.

9.4 DOCUMENTS LODGED WITH ASIC OR GIVEN TO ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to 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 Bidder's Statement.

If you 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.

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9.5 OFFICIAL STATEMENTS

As permitted by *ASIC Corporations (Consent to Statements) Instrument 2016/72*, this Bidder's Statement may include or be accompanied by a statement that:

(a) fairly represents what purports to be a statement made by an official person;

(b) is a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) is a correct and fair copy of, or extract from, a statement which has been published in a book, journal or comparable publication.

9.6 OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a RCT Unitholder as to whether or not to accept the Offer; and

(b) known to Iris,

which has not previously been disclosed to RCT Unitholders.

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10 THE TERMS OF THE OFFER

10.1 OFFER

(a) Iris offers to acquire all of Your RCT Units, together with all Rights attaching to them, on and subject to the terms set out in this section of this Bidder's Statement.

(b) The consideration under the Offer is $4.67 in cash for each RCT Unit.

(c) Any entitlement to payment of a fraction of 1 cent will be rounded up if $0.005 and above but otherwise rounded down. The rounding contemplated by this section 10.1(c) will be undertaken on the aggregate cash consideration payable to each RCT Unitholder in respect of all units the subject of a valid acceptance under this Offer (and not on a per unit basis).

(d) By accepting this Offer, you undertake to transfer to Iris not only the RCT Units to which the Offer relates, but also all Rights attached to those RCT Units (see section 10.5(b)(vi) and section 10.6(c)).

(e) This Offer is being made to:

(i) each person registered as the holder of RCT Units in the Register at 7.00pm (Sydney time) on the Register Date; and

(ii) any person who becomes registered as the holder of Your RCT Units during the Offer Period.

(f) The Offer is not subject to any conditions.

(g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of Your RCT Units, then:

(i) a corresponding offer on the same terms as this Offer will be deemed to have been made to that other person in respect of those RCT Units;

(ii) a corresponding offer on the same terms as this Offer will be deemed to have been made to you in respect of any other RCT Units you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(h) If at any time during the Offer Period you are registered as the holder of one or more parcels of RCT Units as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, 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) to request those additional copies.

(i) If Your RCT Units are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

(j) The Offer is dated 24 September 2026.

10.2 OFFER PERIOD

(a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being Thursday, 8 October 2026) and ending at 7.00pm (Sydney time) on the later of:

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(i) Monday, 9 November 2026; or

(ii) any date to which the Offer Period is extended.

(b) Iris reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last 7 days of the Offer Period the Offer is varied to improve the consideration offered then the Offer Period will be automatically extended so that it ends 14 days after that event in accordance with section 624(2) of the Corporations Act.

10.3 HOW TO ACCEPT THIS OFFER

(a) General

(i) Subject to section 10.1(g) and section 10.1(h), you may accept this Offer only for all of Your RCT Units but for no more or less.

(ii) If additional RCT Units are acquired or settle into your holding after your acceptance has been processed, you will need to submit a further acceptance in respect of those RCT Units before the Offer closes.

(iii) You may accept this Offer at any time during the Offer Period.

(iv) Subject to section 653B of the Corporations Act and section 10.1(h) above, if you accept the Offer, you will be taken to have accepted the Offer for all Your RCT Units (despite any difference between that number and the number of RCT Units specified on your Acceptance Form when you accept the Offer).

(b) RCT Units held in your name on RCT's issuer sponsored subregister (your SRN starts with an "I")

(c) To accept this Offer, you must:

(i) to accept the Offer online, log in to https://portal.automic.com.au/investor/home using your SRN, follow the instructions there, select the 'Accept' option, and submit your acceptance before the end of the Offer Period; or

(ii) complete and sign your personalised Acceptance Form accompanying this Bidder's Statement (a copy is accessible from the Automic Investor Portal) in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(iii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(d) RCT Units held in your name in a CHESS Holding (your HIN starts with an "X")

To accept this Offer you must:

(i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iii) Alternatively,

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(A) to accept the Offer online, you must log in to https://portal.automic.com.au/investor/home using your HIN, follow the instructions there, and select the 'Accept' option; or

(B) complete and sign your personalised Acceptance Form accompanying this Bidder's Statement (a copy is accessible from the Automic Investor Portal) in accordance with the instructions on the form and send it with all other documents required by those instructions on it by post, to the address shown on the Acceptance Form,

in each case in sufficient time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

This will authorise Iris to initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of the Offer on your behalf, so as to be effective before the end of the Offer Period. If you do return your completed Acceptance Form to the Registry instead of your Controlling Participant, the Registry will endeavour to contact your Controlling Participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your Controlling Participant's responsibility to acknowledge and accept these instructions. Neither Iris nor the Registry will be responsible should your Controlling Participant not acknowledge and accept your instructions.

You must comply with any other applicable ASX Settlement Operating Rules.

If some of Your RCT Units are in different holdings, your acceptance of the Offer may require action under 10.3(b) and 10.3(d) in relation to the separate portions of Your RCT Units.

(e) Acceptance Form and other documents

(i) The Acceptance Form forms part of the Offer.

(ii) If you intend to accept the Offer online, you must ensure that your acceptance is submitted before the end of the Offer Period. Neither Iris nor the Registry accept any liability or responsibility for any website downtime, delays or access failure that may occur due to any circumstances beyond its control and which may delay or impede your ability to access https://portal.automic.com.au/investor/home or submit an acceptance online.

(iii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Iris at the address shown on the Acceptance Form before the end of the Offer Period.

(iv) When using the Acceptance Form to accept this Offer in respect of RCT Units in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) are received by Iris in time for Iris to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(v) When accepting this Offer, you should also forward for inspection:

(A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

(B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased RCT Unitholder, a certified copy of the relevant grant of probate or letters of administration.

(vi) Completed Acceptance Forms should be sent to:

By post: **By hand:**

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Automic Registry Services
RCT Takeover
GPO Box 5193
Sydney NSW 2001

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

(f) Risk in online acceptance and Acceptance Form

(i) The use of https://portal.automic.com.au/investor/home to accept the Offer online is at your own risk. If you do not receive a confirmation message after attempting to accept the Offer online, 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).

(ii) The postage and transmission of the Acceptance Form and other documents is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Iris.

10.4 VALIDITY OF ACCEPTANCES

(a) Subject to this section 10.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 10.3.

(b) Iris will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Iris is not required to communicate with you prior to or after making this determination. The determination of Iris will be final and binding on all parties.

(c) Notwithstanding sections 10.3(b), 10.3(d), 10.3(e) and 10.3(e), Iris may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your RCT Units, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Iris.

(d) Where the requirements of section 10.3 have been complied with in respect of some but not all of Your RCT Units, Iris may, in its sole discretion, deem your acceptance of the Offer valid in respect of those RCT Units for which the requirements have been complied with but not in respect of the remained (unless Iris waives those requirements in accordance with section 10.4(c)).

(e) Iris will provide the consideration to you in accordance with section 10.6, in respect of any part of an acceptance determined by Iris to be valid.

10.5 THE EFFECT OF ACCEPTANCE

(a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your RCT Units from the Offer or otherwise dispose of Your RCT Units.

(b) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 10.3, you will be deemed to have:

(i) accepted this Offer (and any variation of it) in respect of, and agreed to transfer to Iris, all Your RCT Units (even if the number of RCT Units specified on the Acceptance Form differs from the number of Your RCT Units), subject to section 10.1(g) and section 10.1(h);

(ii) represented and warranted to Iris, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your

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RCT Units (including any Rights) to Iris is registered, that all Your RCT Units are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your RCT Units (including any Rights) to Iris, and that you have paid to RCT all amounts which at the time of acceptance have fallen due for payment to RCT in respect of Your RCT Units;

(iii) irrevocably authorised Iris (and any director, secretary, nominee or agent of Iris) to alter the Acceptance Form on your behalf by inserting correct details relating to Your RCT Units, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Iris to make it an effective acceptance of this Offer or to enable registration of Your RCT Units in the name of Iris;

(iv) if you signed the Acceptance Form or submitted an online acceptance in respect of RCT Units which are held in a CHESS Holding, irrevocably authorised Iris (or any director, secretary, nominee or agent of Iris) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your RCT Units in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(v) if you signed the Acceptance Form or submitted an online acceptance in respect of RCT Units which are held in a CHESS Holding, irrevocably authorised Iris (or any director, secretary, nominee or agent of Iris) to give any other instructions in relation to Your RCT Units to your Controlling Participant, as determined by Iris acting in its own interests as a beneficial owner and intended registered holder of those RCT Units;

(vi) irrevocably authorised and directed RCT to pay to Iris, or to account to Iris for, all Rights in respect of Your RCT Units, subject, if this Offer is withdrawn, to Iris accounting to you for any such Rights received by Iris;

(vii) irrevocably authorised Iris to notify RCT on your behalf that your place of address for the purpose of serving notices upon you in respect of Your RCT Units is the address specified by Iris in the notification;

(viii) to have irrevocably appointed Iris (and any director, secretary or nominee of Iris) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your RCT Units, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of RCT and to request RCT to register, in the name of Iris or its nominee, Your RCT Units, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of RCT or to exercise or purport to exercise any of the powers and rights conferred on Iris (and its directors, secretaries and nominees) in section 10.5(b)(viii);

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 10.5(b)(viii), the attorney will be entitled to act in the interests of Iris as the beneficial owner and intended registered holder of Your RCT Units;

(xi) agreed to do all such acts, matters and things that Iris may require to give effect to the matters the subject of this section 10.5(b) (including the execution of a written form of proxy to the same effect as this section 10.5(b) which complies in all respects with the requirements of the Trust Deed) if requested by Iris;

(xii) where, at the time of your acceptance, you have a right to be registered as a holder of the RCT Units the subject of your acceptance as the result of an on-market purchase:

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(A) agreed to use best endeavours to procure the delivery of the RCT Units the subject of your acceptance to Iris in accordance with your acceptance (including giving Iris all documents necessary to vest those RCT Units in Iris or otherwise to give Iris the benefit or value of those RCT Units);

(B) agreed not to do or omit to do anything which may frustrate your acceptance of the Offer, or otherwise obstruct registration of the transfer of the RCT Units the subject of your acceptance to Iris;

(C) irrevocably assigned to Iris all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete the trade;

(D) agreed to assign to Iris (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Iris all right to (at Iris' ultimate discretion) complete that trade on your behalf, and agreed that Iris may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of the Offer and the delivery of the RCT Units the subject of that acceptance) any amount paid by Iris in order to settle that on-market purchase on your behalf. If Iris does not, or cannot, make such a deduction, you must pay such amount to Iris; and

(E) agreed that if you are unable to assign to Iris any of the rights and recourse specified under sections 10.5(b)(xii)(C) and 10.5(b)(xii)(D), you will assign such rights and recourse as soon as you are legally able to;

(xiii) agreed to indemnify Iris in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your RCT Units to Iris being registered by RCT without production of your Holder Identification Number or your SRN for Your RCT Units;

(xiv) represented and warranted to Iris that, unless you have notified it in accordance with section 10.1(h), Your RCT Units do not consist of separate parcels of RCT Units;

(xv) irrevocably authorised Iris (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your RCT Units to the Takeover Transferee Holding of Iris, regardless of whether it has paid the consideration due to you under this Offer;

(xvi) irrevocably authorised Iris (and any nominee) to initiate a transfer of Your RCT Units from the issuer sponsored subregister into Iris' name, regardless of whether it has paid the consideration due to you under this Offer;

(xvii) unless you notify the Registry otherwise, declared that either:

(A) you are a resident of Australia; or

(B) Your RCT Units are not indirect Australian real property interests,

in each case for the purposes of the *Income Tax Assessment Act 1997* (Cth) or the *Income Tax Assessment Act 1936* (Cth), as relevant; and

(xviii) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that Iris may consider necessary or desirable to convey Your RCT Units registered in your name and Rights to Iris.

The undertakings and authorities referred to in section 10.5(b) will remain in force after you are paid the consideration for Your RCT Units and after Iris becomes registered as the holder of Your RCT Units.

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By accepting the Offer, you will be deemed to have agreed to the matters set out in section 10.5 above, notwithstanding where the Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

10.6 PAYMENT OF CONSIDERATION

(a) Subject to sections 10.4(b) and 10.6, and the Corporations Act, Iris will pay the consideration due to you for Your RCT Units on or before the earlier of:

(i) one month after the date of your acceptance; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form or subsequent request from Iris requires an additional document to be delivered with your Acceptance Form (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by Iris to give better effect to your acceptance):

(i) if that document is given with your Acceptance Form, Iris will pay the consideration in accordance with section 10.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period, Iris will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

(iii) if that document is given after the end of the Offer Period, Iris will provide the consideration within 21 days after that document is given.

(c) If you accept this Offer, Iris is entitled to all Rights in respect of Your RCT Units. Iris may require you to provide all documents necessary to vest title to those Rights in Iris, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Iris, or if you have received or are entitled to receive (or any previous holder of your accepted RCT Units has received or is entitled to receive) the benefit of those Rights, Iris will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Iris) of those Rights. If Iris does not, or cannot, make such a deduction, you must pay such value or amount to Iris.

(d) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

(i) if you have previously nominated account details to RCT and these details are provided to Iris, payment will be made electronically to that account. You can verify any account details supplied to Iris by RCT online at https://portal.automic.com.au/investor/home, once you have registered for the Offer. If you have not previously nominated account details to RCT and want to be paid electronically, you must provide your details to RCT's unit registry prior to accepting the Offer;

(ii) if you have not previously nominated account details to RCT or these details are not provided to Iris, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas unitholders, by airmail) to the address shown either, at the discretion of Iris, on your Acceptance Form or the RCT register of unitholders supplied by RCT from time to time. To ensure contact is made as soon as possible, please ensure your most up to date email address is provided on the RCT register of unitholders. If you require assistance updating your email address, 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). Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of Iris to the post for delivery. If Your RCT Units are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the Register.

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(e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(f) If any amount (the withholding amount) is required, under any Australian law or by any Government Agency, to be:

(i) withheld from any consideration otherwise payable to you under the Offer and paid to a Governmental Agency; or

(ii) retained by Iris out of any consideration otherwise payable to you under the Offer,

the payment or retention by Iris of the withholding amount (as applicable) will constitute full discharge of Iris' obligation to pay the consideration to you to the extent of the withholding amount.

(g) If, at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your RCT Units, including (but not limited to) any authority, clearance or approval of:

(i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);

(ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), or otherwise;

(iii) the ATO; or

(iv) any other person as required by any other law of Australia that would make it unlawful for Iris to provide any consideration for Your RCT Units,

then you will not be entitled to receive any consideration for Your RCT Units until all requisite authorities, clearances or approvals have been received by Iris.

(h) If the Bidder determines, acting reasonably and in good faith that it is required to pay an amount (**CGT Withholding Amount**) to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of Your RCT Units, the Bidder will:

(i) determine the CGT Withholding Amount required to be paid to the Commissioner of Taxation;

(ii) remit the CGT Withholding Amount to the Commissioner of Taxation within the time required under the TAA;

(iii) notify you of the CGT Withholding Amount withheld and remitted to the Commissioner of Taxation; and

(iv) after deduction of the CGT Withholding Amount and any other permitted deduction, reduction or withholding, provide the net proceeds to you for the purposes of this Offer.

For the avoidance of doubt, the aggregate sum payable to you shall not be increased to reflect the deduction of a CGT Withholding Amount and the net aggregate sum payable to you shall be taken to be in full and final satisfaction of the amounts owing to you pursuant to this Offer.

(i) The Offer consideration you are paid will be reduced by the amount or value of any Rights (including dividends and distributions) attaching to Your RCT Units, on or after 24 September 2026, which Iris does not receive.

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10.7 WITHDRAWAL OF THIS OFFER

(a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Iris will give notice of the withdrawal to ASX and to RCT and will comply with any other conditions imposed by ASIC.

(b) If the Offer is withdrawn, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) A withdrawal pursuant to this section 10.7 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

10.8 VARIATION OF THIS OFFER

Iris may vary this Offer in accordance with the Corporations Act.

10.9 NOTICES AND OTHER COMMUNICATIONS

Subject to the Corporations Act, a notice or other communication given by Iris to you in connection with the Offer shall be deemed to be duly given if it is in writing and:

(a) is delivered at your address (including the electronic address, if any) as recorded on the register of members of RCT or the address shown in the Acceptance Form; or

(b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

10.10 NO STAMP DUTY OR BROKERAGE

(a) You will not pay any stamp duty on the transfer of Your RCT Units to Iris.

(b) As long as Your RCT Units are registered in your name in an Issuer Sponsored Holding and you deliver them directly to Iris, you will not incur any brokerage charges in connection with your acceptance of this Offer.

(c) If Your RCT Units are in a CHESS Holding or you hold Your RCT Units through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges connected with you accepting the Offer.

10.11 FOREIGN LAWS

This Offer is not registered in any jurisdiction outside Australia (unless applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer.

10.12 GOVERNING LAWS

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Queensland.

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11 DEFINITIONS AND INTERPRETATION

11.1 DEFINITIONS

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Acceptance Form means the acceptance form accompanying this Bidder's Statement.

Aggregate Amount has the meaning given in section 5.2.

Announcement Date means Thursday, 24 September 2026.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in Division 2 Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this document.

ASX means the ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.

ATO means Australian Taxation Office.

Automic means Automic Pty Ltd ACN 152 260 814.

Automic Investor Portal has the meaning given in section 2.

Bidder means Iris.

Bidder's Statement means this document, being the statement of Iris under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Borrower has the meaning given to that term in section 5.3(a).

Business Day means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CAIC means Casinos Austria International (Cairns) Pty Ltd (ACN 062 222 011).

CGT has the meaning given in section 8.2(a).

CGT Withholding Amount has the meaning given in section 10.6(h).

CHESS Holding means a number of RCT Units which are registered on RCT unit register being a register administered by ASX Settlement and which records uncertificated holdings of units.

Common Terms Deed has the meaning given to that term in section 5.3(a).

Controlling Participant in relation to Your RCT Units, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).

Corporations Act means the *Corporations Act* 2001 (Cth).

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Directors means a member of the RCT Board from time to time.

Equity Commitment Letter has the meaning given to that term in section 5.4(a).

End Date means the date on which the Offer Period ends.

Facility C has the meaning given to that term in section 5.3(c).

Finance Documents has the meaning given to that term in section 5.3(a).

Foundation Agreement means the agreement dated 9 December 1993 between Casinos Austria International Limited (ABN 31 065 998 807), RCSL and Accor Casino Investments (Australia) Pty Ltd (ABN 44 089 359 633), as amended from time to time.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state based gaming authority.

GST means a goods and services tax or similar value added tax levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN has the same meaning as in the ASX Settlement Operating Rules.

Independent Expert means the independent expert in respect of the Takeover Bid appointed by RCT to prepare the Independent Expert's Report.

Initial Iris Off-market Takeover Bid means means the off-market takeover bid made by Iris under Chapter 6 of the Corporations Act for all of the RCT Units, the offer period for which closed on 14 August 2026.

Intercompany Loan has the meaning given to that term in section 5.3(a).

Iris means Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) of level 16, 201 Sussex Street Sydney NSW 2000, wholly owned by the Iris Group Holding Entity and the entity established for the purposes of making the Offer.

Iris Group means the Radayla Family Trust and each entity or trust that is, directly or indirectly, controlled by the Radayla Family Trust (including Iris), where "control" has the meaning given in section 50AA of the *Corporations Act 2001* (Cth).

Iris Group Holding Entity has the meaning given in section 3.2.

Issuer Sponsored Holding means a holding of RCT Units on the RCT issuer sponsored subregister.

Last Practicable Date means Wednesday, 23 September 2026.

Lenders has the meaning given to that term in section 5.3(a).

Listing Rules means the Official Listing Rules of the ASX, as amended and waived.

Maximum Consideration Amount has the meaning given in section 5.1.

Non-Portfolio Interest Test has the meaning given in section 8.3(a)(i).

Offer means the offer for RCT Units under the terms contained in section 10 of this Bidder's Statement.

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Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 10.2 of this Bidder's Statement.

Offer Price means $4.67 per RCT Unit.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Principal Asset Test has the meaning given in section 8.3(a)(ii).

Purchase Price has the meaning given in section 8.2(b).

RCSL means Reef Corporate Services Limited (ACN 057 599 621).

RCT means Reef Casino Trust ARSN 093 156 293 and where appropriate includes a reference to RCSL as the responsible entity of the Reef Casino Trust.

RCT Board means the board of directors of RCSL as responsible entity of RCT from time to time.

RCT Units means fully paid units in the capital of RCT.

RCT Unitholders means a holder of RCT Units as at the Register Date.

Register means the register of unitholders of RCT maintained by RCSL in accordance with section 168(1) of the Corporations Act.

Register Date means the date set by Iris under subsection 633(2) of the Corporations Act, being Thursday, 24 September 2026.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Restricted Units means 740,000 RCT Units as defined in the Foundation Agreement.

Rights means all accretions, rights or benefits of whatever kind attaching or arising from RCT Units directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for units, notes, bonds, options or other securities declared, paid or issued by RCT or any entity or trust that is, directly or indirectly, controlled by RCT (including Iris), where "control" has the meaning given in section 50AA of the *Corporations Act 2001* (Cth).).

SRN has the same meaning as in the ASX Settlement Operating Rules.

Syndicated Facility Agreement has the meaning given to that term in section 5.3(a).

Superior Proposal means a bona fide transaction or proposed transaction which the IBC Directors determine, acting in good faith and in order to satisfy what the IBC Directors consider to be their fiduciary and statutory duties (after having taken advice from RCT's financial and legal advisors), that the transaction or proposed transaction is capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and is superior overall for RCT Unitholders as compared to the Offer.

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.

Takeover Transferee Holding has the same meaning as in the ASX Settlement Operating Rules.

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Target's Statement means the statement of RCT (including the attachments) to be issued by RCT under section 638 of the Corporations Act in response to the Takeover Bid.

Transaction means the acquisition by Iris of all RCT Units which it does not already own under the Takeover Bid.

Trust Deed means the Trust Deed of RCT dated 2 July 1993, as amended from time to time.

VWAP means volume weighted average price.

Your RCT Units means, subject to sections 10.1(g) and section 10.1(h), the RCT Units:

(a) in respect of which you are registered, or entitled to be registered, as holder in the Register at 7.00pm (Sydney time) on the Register Date; or

(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

11.2 INTERPRETATION

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing the singular include the plural and vice versa;

(c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

(e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(g) a reference to time is a reference to time in Sydney, Australia;

(h) a reference to writing includes facsimile transmissions; and

(i) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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12 APPROVAL OF BIDDER'S STATEMENT

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

Date 24 September 2026

Signed for and on behalf of **Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)** by

Sign here 

Print name Wassim Arnaout

Capacity Sole director and secretary

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IRIS

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Return your Form:

To Your Controlling Participant:
Return this form directly to your stockbroker

By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:

Phone:
1300 441 596 (within Australia)
+61 2 9934 0549 (international)

Email:
corporate.actions@automicgroup.com.au

Takeover Acceptance Form – CHESS Sub-register

Your acceptance must be received no later than 7:00pm (Sydney time) on 9 November 2026, being the last day of the Offer Period (unless the Offer is extended or withdrawn by the Bidder).

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This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) to purchase all of your fully paid ordinary units (**RCT Units**) in Reef Casino Trust ARSN 093 156 293 (ASX: RCT) (**RCT**), the terms of which are set out in the Bidder's Statement dated 24 September 2026 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the RCT unitholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for Your RCT Units will be paid to the name(s) as they appear on the register, as provided to the Bidder. The current address recorded on the Bidder's copy of the register is printed above and overleaf. If you have recently bought or sold RCT Units your holding may differ from that shown. If you have already sold all Your RCT Units, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all Your RCT Units reflected on Automic's register at the time your acceptance is processed.

If you acquire additional RCT Units, or additional RCT Units settle into your holding after your acceptance has been processed, those additional RCT Units will not automatically be accepted into the Offer. You will need to submit a further acceptance in respect of those additional RCT Units before the end of the Offer Period. It is your responsibility to check that your acceptance has been processed in respect of the correct number of RCT Units and, where applicable, to submit a further acceptance for any additional RCT Units acquired or settled after your initial acceptance.

As Your RCT Units are in a CHESS Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

Turnover to complete the Form

By signing this form, you represent and warrant to the Bidder, as set out in section 10.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of Your RCT Units is registered:

- you have paid to RCT all amounts which are due for payment for Your RCT Units;
- all of Your RCT Units are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
- you have full power and capacity to sell and transfer Your RCT Units.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Share Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where Your RCT Units are in one name, the RCT Unitholder must sign.

Joint holding: Where Your RCT Units are in more than one name, all of the RCT Unitholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where Your RCT Units are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where Your RCT Units are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on 1300 441 596 (within Australia), +61 2 9934 0549 (international) between 8:30am to 7:00pm (Sydney time) during business days or email corporate.actions@automicgroup.com.au.

Acceptance Form

TAKEOVER OFFER FOR UNITS IN REEF CASINO TRUST

Registered Holder Details

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Your Holding

Holder Identification Number (HIN):
[HIN]

For your security keep your HIN confidential.

Number of RCT Units held as at 7:00pm (Sydney time) on [DATE]

[RCTTKO]

By accepting the Offer for all of Your RCT Units, you are accepting the Offer for all of Your RCT Units as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit https://portal.automic.com.au/investor/home

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://portal.automic.com.au/investor/home on your browser and register.

Please follow these instructions:

1. Select "*Reef Casino Takeover Offer*" from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on the top of this acceptance form or on your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the online prompts to submit your acceptance

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of Your RCT Units reflected on Automic’s register at the time your acceptance is processed. Your form must be received before the Offer closes.

STEP 2 - Signatory of RCT Unitholder(s)

I/We accept the Offer made by the Bidder for all of my/our RCT Units at the Offer Price, and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder’s Statement. I/We authorise the transfer of the accepted RCT Units in accordance with the above instructions.

Individual or RCT Unitholder 1	Individual or RCT Unitholder 2	Individual or RCT Unitholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

For personal use only

IRIS

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)

Return your Form:

By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:

Phone:
1300 441 596 (within Australia)
+61 2 9934 0549 (international)

Email:
corporate.actions@automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Takeover Acceptance Form – Issuer Sponsored Holders

Your acceptance must be received no later than 7:00pm (Sydney time) on 9 November 2026, being the last day of the Offer Period (unless the Offer is extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) to purchase all of your fully paid ordinary units (**RCT Units**) in Reef Casino Trust ARSN 093 156 293 (ASX: RCT) (**RCT**), the terms of which are set out in the Bidder's Statement dated 24 September 2026 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the RCT unitholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for Your RCT Units will be paid to the name(s) as they appear on the register, as provided to the Bidder. The current address recorded on the Bidder's copy of the register is printed above and overleaf. If you have recently bought or sold RCT Units your holding may differ from that shown. If you have already sold all Your RCT Units, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all Your RCT Units reflected on Automic's register at the time your acceptance is processed.

If you acquire additional RCT Units, or additional RCT Units settle into your holding after your acceptance has been processed, those additional RCT Units will not automatically be accepted into the Offer. You will need to submit a further acceptance in respect of those additional RCT Units before the end of the Offer Period. It is your responsibility to check that your acceptance has been processed in respect of the correct number of RCT Units and, where applicable, to submit a further acceptance for any additional RCT Units acquired or settled after your initial acceptance.

By signing this form, you represent and warrant to the Bidder, as set out in section 10.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of Your RCT Units is registered:

- you have paid to RCT all amounts which are due for payment for Your RCT Units;
- all of Your RCT Units are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
- you have full power and capacity to sell and transfer Your RCT Units.

Step 2: Signing instructions

Individual: Where Your RCT Units are in one name, the RCT Unitholder must sign.

Joint holding: Where Your RCT Units are in more than one name, all of the RCT Unitholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where Your RCT Units are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where Your RCT Units are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on 1300 441 596 (within Australia), +61 2 9934 0549 (international) between 8:30am to 7:00pm (Sydney time) during business days or email corporate.actions@automicgroup.com.au.

Turn over to complete the form

For personal use only

Acceptance Form

TAKEOVER OFFER FOR UNITS IN REEF CASINO TRUST

Registered Holder Details

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Your Holding

Securityholder Reference Number (SRN):
[SRN]

For your security keep your SRN confidential.

Number of RCT Units held as at 7:00pm (Sydney time) on [DATE]

[RCTTKO]

By accepting the Offer for all of Your RCT Units, you are accepting the Offer for all of Your RCT Units as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit https://investor.automic.com.au/#/home
To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://investor.automic.com.au/#/home on your browser and register.

Please follow these instructions:

1. Select "*Reef Casino Takeover Offer*" from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of this acceptance form or on your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the online prompts to submit your acceptance

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.
If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of Your RCT Units reflected on Automic’s register at the time your acceptance is processed. Your form must be received before the Offer closes.

STEP 2 - Signatory of RCT Unitholder(s)

I/We accept the Offer made by the Bidder for all of my/our RCT Units at the Offer Price, and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder’s Statement. I/We authorise the transfer of the accepted RCT Units in accordance with the above instructions.

Individual or RCT Unitholder 1	Individual or RCT Unitholder 2	Individual or RCT Unitholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
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