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6 August 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 – Fifth Supplementary Bidder's Statement, Notice Freeing Off-Market Bid from Defeating Conditions and Notice of Status of Defeating Conditions

We act for Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) (**Offer**). We have been authorised by the sole director of Iris to provide this notice.

On behalf of Iris, we enclose:

(a) in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the Bidder's fifth supplementary bidder's statement dated 6 August 2026 in relation to the Offer (**Fifth Supplementary Bidder's Statement**);

(b) by way of service pursuant to section 650F(3)(a) of the Corporations Act, notice declaring the Offer free from all the remaining defeating conditions, included as an attachment to the Fifth Supplementary Bidder's Statement; and

(c) by way of service pursuant to section 630(5)(b) of the Corporations Act, a notice of status of defeating conditions to the Offer pursuant to section 630(3) of the Corporations Act, included as an attachment to the Fifth Supplementary Bidder's Statement.

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

Yours sincerely

Karen Evans-Cullen
Partner

James Fisher
Lawyer

FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

1 Introduction

This document is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) given by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Bidder** or **Iris**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) for all the units in Reef Casino Trust ARSN (093 156 293) (**RCT**).

A copy of this Fifth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 6 August 2026. Neither ASIC nor its officers take any responsibility for the contents of this Fifth Supplementary Bidder's Statement.

This Fifth Supplementary Bidder's Statement further supplements and must be read together with the original bidder's statement dated 29 August 2025 (**Original Bidder's Statement**), as supplemented by the first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**), the third supplementary bidder's statement dated 2 March 2026 (**Third Supplementary Bidder's Statement**) and the fourth supplementary bidder's statement dated 24 July 2026 (**Fourth Supplementary Bidder's Statement**). This Fifth Supplementary Bidder's Statement has been prepared by the Bidder following the Bidder's decision to free the Offer from all remaining defeating Conditions.

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

2 Offer now unconditional

The Bidder is pleased to announce that **<u>the Offer is now unconditional</u>**.

All regulatory approvals required under the Original Bidder's Statement have been received, and the Bidder has waived all remaining defeating Conditions (including the minimum acceptance condition, which was waived on 24 July 2026). **<u>As a result, Unitholders who accept the Offer will be paid the Offer Price of $3.87 per RCT Unit</u>** in accordance with the terms of the Offer by no later than 4 September, being 21 days after the end of the Offer Period.[1]

Iris' voting power in RCT is 80.97% (based on 49,801,036 RCT Units on issue) as at the date of this Fifth Supplementary Bidder's Statement.

Copies of the notices provided to ASIC and RCT under section 650F and section 630(3) of the Corporations Act are attached to this Fifth Supplementary Bidder's Statement.

[1] As set out in the Original Bidder's Statement, the terms of the Offer provide that Iris is entitled to acquire the RCT Units together with the rights to receive payments of any distributions made after the Offer becomes unconditional. On 19 June 2026, RCT announced that its estimated distribution for the 6 months from 1 January 2026 to 30 June 2026 is 6.83 cents per RCT Unit. If you have accepted the Offer already, or you accept the Offer before the payment date for this distribution, you will receive $3.87 per RCT Unit, and Iris will be entitled to be paid the distribution in respect of your RCT Units directly. If your RCT Units are acquired by Iris after the payment date for this distribution, you will receive approximately $3.8017 per RCT Unit from Iris, and will be paid the distribution by RCT. As the distribution amount is an estimate only, if your RCT Units are acquired by Iris after the payment date for this distribution, the actual price you receive from Iris for your RCT Units may differ depending on the final distribution amount determined by RCT.

3 Offer period will not be extended

The Offer closes at 7:00pm (Sydney time) on 14 August 2026 and WILL NOT BE EXTENDED, unless required by operation of law.

RCT Unitholders should act now to secure certain cash value, rather than face the risks and uncertainties of continuing to hold RCT Units. <u>This liquidity window will close.</u>

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

As set out in the Target's Statement, historically, RCT Units have been a relatively illiquid security with low volumes being traded. The significant liquidity opportunity presented by the Offer, at a significant premium to RCT unit prices before the announcement of the Offer, will close on 14 August 2026. As noted in the Target's Statement, it is possible that the price of Units on the ASX may fall below current levels and below the Offer Price once the Offer closes if no Superior Proposal emerges. **If you want to receive the Offer Price, you must accept the Offer by 7:00pm (Sydney time) on 14 August 2026.**

4 Support of Major Unitholders

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

5 Risks of not accepting the Offer

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

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

- **Reduced liquidity**: RCT Units may have significantly reduced liquidity if Iris acquires a substantial majority of RCT Units. There may be limited or no active trading in RCT Units on the ASX, making it difficult or impossible for remaining RCT Unitholders to sell their RCT Units at a price equivalent to or greater than the Offer Price.
- **Potential delisting**: Depending on the level of acceptances under the Offer, Iris may seek to procure the delisting of RCT from the ASX. If delisting occurs, remaining RCT Unitholders will not be able to sell their RCT Units on market.
- **No premium for control**: If you do not accept the Offer, you will not receive any control premium that is included in the Offer Price. Any future acquirer of your RCT Units may not be obliged to pay a control premium.
- **Uncertain distributions**: Following completion of the Offer, remaining RCT Unitholders may face changes to RCT's distribution policy, including the possibility of reduced distributions, subject to the Trust Deed, or no distributions.
- **Reduced influence**: Subject to the Corporations Act, Iris will control the outcome of ordinary resolutions and, if it acquires 75% or more of RCT Units, special resolutions. In those circumstances, remaining RCT Unitholders will have minimal influence over the future direction of RCT.

6 Target directors recommend you accept the Offer

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

7 Independent Expert's opinion

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

8 Compulsory acquisition

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

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

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

9 Accept now - Offer is final and will not be extended

The Bidder urges all RCT Unitholders to **ACCEPT** the Offer before it closes at **7:00pm (Sydney time) on 14 August 2026**. The Offer closes at 7:00pm (Sydney time) on 14 August 2026 and WILL NOT BE EXTENDED, unless required by operation of law.

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

10 How to accept the Offer

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

If you require assistance with your acceptance, please call the Offer Information Line on 1300 441 596 (within Australia) or +61 2 9934 0549 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays).

11 Acquisition of RCSL and CAIC

As disclosed in section 9.3 of the Original Bidder's Statement, Iris entered into separate share purchase agreements on 11 July 2025 to acquire all of the shares in RCSL and CAIC from CAIL and Accor. The agreement in respect of RCSL was subsequently amended on 20 August 2025.
Under the terms of the share purchase agreements (as disclosed in the Original Bidder's Statement), completion was to occur on the first Business Day after the end of the calendar month immediately following the date that the Offer closes (or, if the Offer closed after the 25th day of the relevant month, on the first Business Day of the second calendar month after the Offer closes).

The parties to the share purchase agreements have now agreed that completion of the acquisition of both the RCSL shares and the CAIC shares will occur at 7:00pm (Sydney time) on 14 August 2026.

12 Appointment of Directors to RCT Board

Section 7.4(a) of the Original Bidder's Statement disclosed that, under clause 4.7of the Bid Implementation Agreement dated 11 July 2025 (as varied on 20 August 2025 and 28 August 2025) (**Bid Implementation Agreement**), the Bidder had the right to appoint its nominees as a majority of the RCT board once the Bidder acquired a Relevant Interest of more than 50% of the RCT Units and the Offer became or was declared unconditional and, subject to the Casino Agreements, ensure that all except for one of Iris' nominees on the RCSL board resign, once Iris acquires a Relevant Interest of more than 80% of Units and the Offer becomes unconditional.

The Bidder has agreed that, until completion of the acquisition of the RCSL shares (**RCSL Completion**), it will not exercise its rights under clause 4.7 of the Bid Implementation Agreement, to procure the appointment of its nominees as a majority of the board of RCT or the resignation or removal of any of the directors of RCSL until the earlier of the end of the day that the Offer Period ends and RCSL Completion. The Bidder and RCT have also agreed that, until RCSL Completion, RCSL and its directors are released from their obligations under clause 4.7 of the Bid Implementation Agreement to the extent corresponding to the Bidder's waiver. The Bidder currently intends to appoint its nominee directors to the RCSL board shortly after the Offer Period closes.

13 General

This Fifth Supplementary Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Corporations (Consents to Statements) Instrument 2026/89, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Fifth Supplementary Bidder's Statement. Any RCT Unitholder that would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), please contact the Offer Information Line on 1300 441 596 (within Australia) or +61 2 9934 0549 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period. Calls to these numbers may be recorded. The copy will be provided within 2 Business Days of the request.

The Bidder encourages you to consider all information that has either been sent to you or is included in this Fifth Supplementary Bidder's Statement, and to **ACCEPT** the Offer before it closes.

14 Approval of the Fifth Supplementary Bidder's Statement

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

Dated: 6 August 2026

Signed for and on behalf of Iris by

Wassim Arnaout
Sole Director and Secretary
Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)

Notice freeing off-market bid from all remaining defeating conditions

Attached separately

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

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

Notice – section 650F(1) of the Corporations Act

Notice freeing off-market bid from all remaining defeating conditions

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) has made an off-market takeover bid for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) on the terms set out in the Bidder's Statement dated 29 August 2025 as amended by the First Supplementary Bidder's Statement dated 25 November 2025, Second Supplementary Bidder's Statement dated 6 February 2026, Third Supplementary Bidder's Statement dated 2 March 2026 and the Fourth Supplementary Bidder's Statement dated 24 July 2026 (**Bidder's Statement**).

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

For the purposes of section 650F(1) of the *Corporations Act 2001* (Cth), the Bidder declares the Offer, and each contract formed by the acceptance of the Offer, to be free from all of the remaining defeating Conditions to the Offer set out in section 10.7 of the Bidders Statement (and as such the Offer is now unconditional):

(a) no other outstanding securities condition set out in section 10.7(b) of the Bidder's Statement;

(b) no prescribed occurrences condition set out in section 10.7(e) of the Bidder's Statement;

(c) no regulated events condition set out in section 10.7(f) of the Bidder's Statement;

(d) incurring of significant liabilities condition set out in section 10.7(g) of the Bidder's Statement;

(e) no regulatory action condition set out in section 10.7(h) of the Bidder's Statement;

(f) acquisitions, disposals and capex condition set out in section 10.7(i) of the Bidder's Statement;

(g) no material adverse change condition set out in section 10.7(j) of the Bidder's Statement;

(h) share purchases become unconditional condition set out in section 10.7(k) of the Bidder's Statement;

(i) no dividends or distributions condition set out in section 10.7(l) of the Bidder's Statement;

(j) material agreements condition set out in section 10.7(m) of the Bidder's Statement;

(k) no litigation condition set out in section 10.7(n) of the Bidder's Statement; and

(l) termination of the Takeover Bid Implementation Agreement condition set out in section 10.7(o) of the Bidder's Statement.

Iris' voting power in RCT is 80.97% (based on 49,801,036 RCT Units on issue) as at the date of this notice.

Dated: 6 August 2026

Signed on behalf of Iris

Wassim Arnaout
Sole Director and Secretary
Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)

Notice of status of defeating conditions

Attached separately

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

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

Notice – section 630(3) of the Corporations Act

Notice of status of defeating conditions

Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) has made an off-market takeover bid for all the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) on the terms set out in the Bidder's Statement dated 29 August 2025 as amended by the First Supplementary Bidder's Statement dated 25 November 2025, Second Supplementary Bidder's Statement dated 6 February 2026, Third Supplementary Bidder's Statement dated 2 March 2026 and the Fourth Supplementary Bidder's Statement dated 24 July 2026 (**Bidder's Statement**).

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

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Bidder gives notice that:

(a) on 24 July 2026, the Bidder gave notice pursuant to section 630(4) of the Corporations Act that the regulatory conditions set out in section 10.7(c) and (d) of the Bidder's Statement were fulfilled;

(b) on 24 July 2026, the Bidder gave notice pursuant to section 650F(1) of the Corporations Act freeing the Offer from the minimum acceptance condition set out in section 10.7(a) of the Bidder's Statement;

(c) on 6 August 2026, the Bidder gave notice pursuant to section 650F(1) of the Corporations Act freeing the Offer from all the remaining defeating Conditions set out in section 10.7 of the Bidder's Statement; and

(d) as at the date of this notice, all defeating conditions have been fulfilled or freed under section 650F(1) of the Corporations Act, and as a result the Offer is now wholly unconditional.

Iris' voting power in RCT is 80.97% (based on 49,801,036 RCT Units on issue) as at the date of this notice.

Dated: 6 August 2026

Signed on behalf of Iris

Wassim Arnaout
Sole Director and Secretary
Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645)