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25 November 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Update in respect of Takeover Bid Implementation Agreement executed with Iris

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**) in its capacity as responsible entity for the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT) has been advised by the Office of Liquor and Gaming Regulation (**OLGR**) that the suitability investigations required under the *Casino Control Act 1982* (Qld) to satisfy the Governor in Council that Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) is suitable to be associated or connected with the ownership, management and administration of a casino in Queensland are unlikely to be finalised before the end of the Offer Period on 13 March 2026. Investigations are ongoing and decisions are not expected before the end of May 2026. The assessment forms the basis of the approvals required for the purposes of Condition (c) as set out in section 10.7(c) of Iris' Bidder's Statement and attached as Attachment 3 of the Target's Statement.

RCT has advised Iris of this update and Iris has advised RCT that it intends to extend the Offer Period beyond 31 May 2026 to allow OLGR further time to conclude its suitability investigations and will provide a further update once a decision has been made as to the length of the proposed extension. If Iris elects to extend the Offer Period, a notice of variation of the Offer will be lodged with ASIC and ASX and will be dispatched to Unitholders.

Unitholders are advised to carefully review the Supplementary Target's Statement which will be sent to Iris, ASIC and lodged with the ASX as soon as practicable after the date of this announcement.

Authorised by the Board of RCSL

Enquiries / further information

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