Partner Costas Condoleon
Contact Ankita Singh
Our ref 1068390

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12 October 2026

Online lodgement
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 the units in Reef Casino Trust ARSN 093 156 293 which it does not own or control — Form 604 (Notice of change of interests of substantial holder)

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* (Cth) (**Corporations Act**) for all the ordinary units in the Reef Casino Trust ARSN 093 156 293 (ASX: RCT) which Iris does not own or control.

In accordance with section 671B(1)(b) of the Corporations Act, we enclose a notice of change of interests of substantial holder of Iris and its associates.

As at 9 October 2026, Iris and its associates have a relevant interest in 91.73% of the RCT Units.

Yours sincerely

Costas Condoleon

Ankita Singh

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Reef Casino Trust (**RCT**)
ACN/ARSN/APFRN	ARSN 093 156 293

1. Details of substantial holder (1)

Name	Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) and each entity listed in Annexure A
ACN/ARSN (if applicable)	See above
NFPFRN (if applicable)	N/A

There was a change in the interests of the substantial holder on	09/10/2026
The previous notice was given to the company on	24/09/2026
The previous notice was dated	24/09/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary units in RCT (**RCT Units**)	42,712,230	85.77%	45,683,310	91.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/09/2026	Iris and each entity listed in Annexure A	Acquisition of a relevant interest by way of acceptance of offers made under Iris' off-market takeover bid for all the units in RCT which Iris does not own or control on the terms set out in the Bidder's Statement dated 24 September 2026 (**Takeover Offer**).	$4.67 in cash per RCT Unit, subject to the terms of the Takeover Offer.	45,683,310	91.73%

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Iris	Iris	Iris	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**)due to Iris being the registered holder of the RCT Units.	42,712,230	85.77%
Iris	RCT unitholders who have accepted the Takeover Offer	RCT unitholders who have accepted the Takeover Offer	Relevant Interest in fully paid ordinary units under section 608(8) of the Corporations Act as a result of acceptance of offers under the Takeover Offer. The units which are the subject of the Takeover Offer have not yet been transferred into the name of Iris.	2,971,080	5.640%
Each entity listed in Annexure A	Iris	Iris	Relevant interest in the RCT Units held by Iris and persons who have accepted the Takeover Offer under sections 608(3) of the Corporations Act.	45,683,310	91.73%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company, scheme or fund are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Iris and each entity listed in Annexure A	Iris and each entity listed in Annexure A are associates under section 12(2)(a) or (c) of the Corporations Act.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Iris and each entity listed in Annexure A	Level 11, 131 Macquarie Street Sydney NSW 2000

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Signature

print name	**Wassim Arnaout**	capacity	Director
sign here		date	12/10/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown'".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A – FORM 604 (Notice of change of interests of substantial holder)
Reef Casino Trust ARSN 093 156 293

This is Annexure A of 4 pages referred to in the Form 604 (Notice of change of interests of substantial holder).

_____
Wassim Arnaout
Director

Date: 12/10/2026

Name	Name
Wassim Arnaout	Iris Garfield Terrace Pty Ltd (ACN 653 876 165)
Radayla Pty Ltd (ACN 115 366 384)	Iris Envy Pty Ltd (ACN 655 053 731)
295 Church Street (Property) Pty Limited (ACN 167 399 108)	Iris Broadbeach Business Pty Ltd (ACN 651 719 603)
295 Church Street Operations Pty Ltd (ACN 167 399 117)	Piccadilly Freehold Pty Ltd (ACN 602 206 137)
Palms (Chullora) Pty Limited (ACN 167 341 666)	Iris Broadbeach Property Pty Ltd (ACN 651 705 216)
Palms Chullora (Operations) Pty Limited (ACN 167 341 620)	Riverwood Hotel Operations Pty Limited (ACN 603 199 202)
88Eight Hotel Pty Limited (ACN 168 558 950)	Riverwood Hotel Property Pty Limited (ACN 603 198 974)
Iris Wentworth Pty Limited (ACN 169 816 353)	106 King Street Pty Limited (ACN 612 283 173)
Station House Campsie Pty Limited (ACN 600 605 365)	Sweetwater Hunter Valley Pty Limited (ACN 612 287 000)
Hurlstone Park Property Pty Limited (ACN 602 198 694)	Lakemba Hotel Operations Pty Limited (ACN 607 339 757)
Grumpys Operations Pty Limited (ACN 602 198 676)	Lakemba Hotel Property Pty Limited (ACN 607 339 444)
89 Ebley Street Pty Limited (ACN 602 206 600)	263 Church Street Pty Limited (ACN 609 472 184)
Cock n Bull Operations Pty Ltd (ACN 602 206 619)	Oxford On Crown Pty Limited (ACN 610 157 081)
Hotel Homebush Operations Pty Ltd (ACN 655 055 502)	Colombian Operations Pty Limited (ACN 610 163 687)
Piccadilly Operations Pty Ltd (ACN 602 206 146)	Dalwood Property Pty Limited (ACN 615 751 712)
Iris Hurstville Property Pty Limited (ACN 619 957 961)	Wyndham Ridge Estate Pty Ltd (ABN 91 613 644 456)
Tiger Bar Operations Pty Limited (ACN 619 956 651)	Tremayne Holdings Pty Limited (ACN 613 020 590)
Iris Raffertys Operations Pty Ltd (ACN 647 474 931)	Hungerford Hill Property Pty Limited (ACN 615 508 248)
Iris Raffertys Property Pty Ltd (ACN 647 485 032)	Wyndham Ridge Projects Pty Ltd (ABN 37 618 564 122)
Alice Springs Casino Property Pty Ltd (ACN 649 018 995)	Wyndham Catering Pty Ltd (ABN 25 618 662 963)
Alice Springs Casino Operations Pty Ltd (ACN 649 019 107)	Country Hotels 2 Pty Ltd (ACN 639 388 677)
Iris Caretaker Pty Ltd (ACN 655 422 727)	Country Hotels 3 Pty Ltd (ACN 639 388 935)

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Name	Name
Bendemeer Hotel Property Pty Ltd (ACN 639 570 022)	East End Village Building Management Pty Ltd (ACN 644 888 620)
Alice Springs Hotel Property Pty Ltd (ACN 658 257 857)	Raffertys Accommodation Pty Ltd (ABN 13 658 139 069)
Alice Springs Hotel Operations Pty Ltd (ACN 658 257 811)	Iris Diplomat Property Pty Ltd (ACN 659 683 717)
Iris Gap View Property Pty Ltd (ACN 658 257 848)	Iris Diplomat Operations Pty Ltd (ACN 659 684 545)
Iris Gap View Operations Pty Ltd (ACN 658 257 722)	Iris Stott Terrace Property Pty Ltd (ACN 660 009 245)
Iris Todd Property Pty Ltd (ACN 658 257 286)	Iris Stott Terrace Operations Pty Ltd (ACN 660 009 334)
Iris Todd Operations Pty Ltd (ACN 658 256 949)	Iris Hotel Property 1 Pty Ltd (ACN 682 145 704)
Piccadilly Barncleuth Pty Ltd (ACN 673 816 585)	Iris Hotel Property 2 Pty Ltd (ACN 682 145 759)
Iris Niecon Property Pty Ltd (ACN 681 399 155)	Iris Hotel Property 3 Pty Ltd (ACN 682 145 768)
Iris Ivanhoe Property Pty Ltd (ACN 647 387 746)	Sydney Junction Hotel Property Pty Ltd (ACN 628 636 671)
Iris Ivanhoe Operations Pty Ltd (ACN 647 388 010)	Sydney Junction Hotel Operations Pty Ltd (ACN 628 637 285)
East End Projects Pty Ltd (ABN 40 618 420 312)	Gunyah Hotel Property Pty Ltd (ACN 628 638 040)
Station House Hotel Pty Limited (ACN 622 674 668)	Gunyah Hotel Operations Pty Ltd (ACN 628 638 031)
Black Stump IP Pty Ltd (ABN 15 128 263 338)	Argenton Hotel Property Pty Ltd (ACN 628 638 755)
PJ's Employment Pty Ltd (ACN 128 978 245)	Argenton Hotel Operations Pty Ltd (ACN 628 639 270)
Wentworth Freehold Pty Limited (ACN 605 515 044)	Kingswood Hotel Property Pty Ltd (ACN 628 639 038)
264 Kingsgrove Road Pty Limited (ACN 625 967 133)	Kingswood Hotel Operations Pty Ltd (ACN 628 639 038)
136 Parramatta Rd Homebush Pty Limited (ACN 625 968 685)	Hurlstone Park Hotel Property Pty Ltd (ACN 628 891 707)
Peden Freehold Pty Limited (ACN 626 902 645)	Hurlstone Park Hotel Operations Pty Ltd (ACN 628 892 053)
Peden Business Pty Limited (ACN 626 903 928)	Iris Shaft Hotel Property Pty Ltd (ACN 630 155 243)
Steyne Hotel Operations Pty Ltd (ACN 633 240 285)	Iris Shaft Hotel Operations Pty Ltd (ACN 630 155 252)
Steyne Hotel Freehold Pty Ltd (ACN 633 241 200)	Cambridge Hotel Operations Pty Ltd (ACN 633 605 080)
Sportsman's Freehold Pty Ltd (ACN 636 596 640)	Cambridge Hotel Property Pty Ltd (ACN 633 605 099)
Sportsman's Business Pty Ltd (ACN 636 596 846)	Edgeworth Tavern Operations Pty Ltd (ACN 632 896 149)
Cooma Hotel Property Pty Ltd (ACN 639 517 605)	Edgeworth Tavern Property Pty Ltd (ACN 629 429 956)
East End Management Pty Ltd (ACN 646 185 024)	Royal Hotel Condobolin Property Pty Ltd (ACN 639 507 332)

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Name	Name
Royal Hotel Condobolin Business Pty Ltd (ACN 639 507 261)	Iris Hotels Newcastle Operations Pty Ltd (ACN 645 980 007)
Iris Wiseman Property Pty Ltd (ACN 661 938 567)	Iris Hotels Sydney Airport Property Pty Ltd (ACN 645 976 469)
Iris Wiseman Business Pty Ltd (ACN 661 938 736)	Iris Hotels Sydney Airport Operations Pty Ltd (ACN 645 980 169)
SC Equities Pty Ltd (ACN 661 283 003))	Iris Hotels Thornleigh Property Pty Ltd (ACN 645 976 414)
Iris HQ Pty Ltd (ACN 670 406 792)	Iris Hotels Thornleigh Operations Pty Ltd (ACN 645 980 623)
Iris HQ Operations Pty Ltd (ACN 670 411 248)	Iris Hotels Canberra Property Pty Ltd (ACN 645 976 441)
Iris Hotel Operations 1 Pty Ltd (ACN 682 145 740)	Iris Hotels Canberra Operations Pty Ltd (ACN 645 980 936)
Iris Hotel Operations 2 Pty Ltd (ACN 682 145 731)	Iris Hotels Dandenong Property Pty Ltd (ACN 645 977 420)
Iris Hotels Holdings Pty Ltd (ACN 645 962 385)	Iris Hotels Dandenong Operations Pty Ltd (ACN 645 980 963)
Iris Hotels Campbelltown Property Pty Ltd (ACN 645 974 956)	Iris Hotels Fawkner Property Pty Ltd (ACN 645 977 402)
Iris Hotels Campbelltown Operations Pty Ltd (ACN 645 979 791)	Iris Hotels Fawkner Operations Pty Ltd (ACN 645 980 972)
Iris Hotels Casula Property Pty Ltd (ACN 645 974 910)	Iris Hotels Melbourne Property Pty Ltd (ACN 645 977 466)
Iris Hotels Casula Operations Pty Ltd (ACN 645 979 808)	Iris Hotels Melbourne Operations Pty Ltd (ACN 645 981 077)
Iris Hotels Coffs Harbour Property Pty Ltd (ACN 645 974 947)	Iris Hotels Brisbane Airport Property Pty Ltd (ACN 645 977 448)
Iris Hotels Coffs Harbour Operations Pty Ltd (ACN 645 979 817)	Iris Hotels Brisbane Airport Operations Pty Ltd (ACN 645 982 145)
Iris Hotels Dubbo Property Pty Ltd (ACN 645 974 929)	Iris Hotels SOPA Property Pty Ltd (ACN 645 977 377)
Iris Hotels Dubbo Operations Pty Ltd (ACN 645 980 150)	Iris Hotels SOPA Operations Pty Ltd (ACN 645 982 127)
Iris Hotels Enfield Propety Pty Ltd (ACN 645 976 361)	Iris Accommodation Employment Pty Ltd (ACN 646 513 902)
Iris Hotels Enfield Operations Pty Ltd (ACN 645 980 230)	Iris Group Holdings Pty Ltd (ACN 645 987 266)
Iris Hotels Wallsend Property Pty Ltd (ACN 645 976 389)	Iris Narwee Holdings Pty Ltd (ACN 645 990 094)
Iris Hotels Wallsend Operations Pty Ltd (ACN 645 980 196)	D Ryan Hotels Pty Ltd (ACN 000 823 174)
Iris Hotels St Peters Property Pty Ltd (ACN 645 976 450)	Narwee Hotel Property Pty Ltd (ACN 645 990 361)
Iris Hotels St Peters Operations Pty Ltd (ACN 645 980 123)	Narwee Hotel Operations Pty Ltd (ACN 645 990 503)
Iris Hotels Wentworthville Property Pty Ltd (ACN 645 976 576)	Iris Strathfield Holdings Pty Ltd (ACN 660 240 424)
Iris Hotels Wentworthville Operations Pty Ltd (ACN 645 980 267)	Strathfield Hotel Pty Ltd (ACN 000 155 742)
Iris Hotels Newcastle Property Pty Ltd (ACN 645 976 432)	Iris Strathfield Property Pty Ltd (ACN 659 311 252)

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Name	Name
Iris Strathfield Operations Pty Ltd (ACN 660 240 148)	East End Stage 4 Pty Limited (ABN 49 616 421 768)
Iris CC Holdings Pty Ltd (ACN 660 398 809)	QT Newcastle Property Pty Limited (ACN 651 698 690)
Iris Canberra Pty Ltd (ACN 167 935 506)	QT Newcastle Operations Pty Limited (ACN 651 698 841)
Casino Canberra Ltd (ACN 051 204 114)	Iris Construction & Development Pty Limited (ACN 161 325 471)
Iris Retail Holdings Pty Ltd (ACN 685 753 575)	Iris Crest Pty Limited (ABN 30 161 329 657)
Iris St Ives 1 Property Pty Ltd (ACN 685 827 098)	Iris Crest Operations Pty Limited (ABN 20 606 109 906
Iris St Ives 2 Property Pty Ltd (ACN 685 827 132)	Ebley Projects Pty Ltd (ABN 72 128 670 646)
Casinos Austria International (Cairns) Pty Ltd (ACN 065 998 807)	Iris Property Development Pty Ltd (ABN 73 128 400 019)
Reef Corporate Services Ltd (ABN 66 057 599 521)	Iris Diversified Property Pty Ltd (ACN 128 984 056)
Iris Built Pty Limited (ACN 669 952 667)	IDI SPV7 Pty Ltd (ACN 169 226 304)
Iris Built Employment Pty Limited (ACN 670 553 358)	Clovelly Employment Pty Ltd (ACN 128 977 140)
Iris Built NSW Pty Limited (ACN 673 785 576)	Tourist Accomodation Pty Limited (ACN 169 221 729)
Iris Capital Holdings Pty Ltd (ACN 646 759 524)	Goldfish Crest Employment Pty Ltd (ACN 128 978 272)
Iris Hotel Group Pty Limited (ACN 078 437 251)	Iris Trained Pty Limited (ACN 671 823 028)
Grouped Investments Pty Limited (ABN 31 096 982 053)	
Iris Property Group Pty Limited (ACN 119 269 171)	
Canterbury Hotel Pty Limited (ACN 115 637 253)	
Iris Hotel Group Management Pty Ltd (ACN 115 366 400)	
Iris Diversified Investments Pty Limited (ABN 32 125 670 162)	
Iris Group Management Pty Limited (ABN 70 126 054 251)	
Potts Point Freehold Property Pty Limited (ACN 161 324 394)	
Goldfish Potts Point Pty Limited (ACN 161 233 816)	
Iris Land Pty Limited (ACN 160 530 558)	
East End Stage 1 Pty Limited (ABN 11 616 421 544)	
East End Stage 2 Pty Limited (ABN 13 616 421 553)	
East End Stage 3 Pty Limited (ABN 47 616 421 759)	

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