Partner Karen Evans-Cullen
Contact Ankita Singh
Our ref 1068390

Gilbert +Tobin

L 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000 AUS
GPO Box 3810 Sydney NSW 2001
T +61 2 9263 4000 **F** +61 2 9263 4111
www.gtlaw.com.au

12 November 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 for Reef Casino Trust – Notice of compulsory acquisition

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**) which Iris does not already own or control.

On behalf of Iris, we enclose:

(a) by way of service pursuant to section 661B(1)(d) of the Corporations Act, an ASIC Form 6021 *Notice of compulsory acquisition following takeover bid* (**Compulsory Acquisition Notice**) which was lodged with ASIC today; and

(b) a sample copy of a cover letter which will be sent to RCT unitholders together with the Compulsory Acquisition Notice.

We have been authorised by the sole director of Iris to provide this letter.

Yours sincerely

Karen Evans-Cullen
Partner

Ankita Singh
Lawyer

For personal use only

Notice of compulsory acquisition following takeover bid

For personal use only

Notice

To each holder of:

Description of class of securities to which the bid relates.

fully paid ordinary units

('Bid class Securities')

In

Name of target company

Name ('the Company')

REEF CASINO TRUST

ACN/ARBN/ARSN

093156293

Tick applicable box(es)

☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

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

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

☒ closed

☐ Are scheduled to close

Date offers closed or are scheduled to close on

Date

09/11/2026

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☒ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

Fully paid ordinary units

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661 A(1)

☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
12/11/2026
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Wassim Arnaout

Capacity
Director

Signature

Date signed
12.11.2026

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

For personal use only

Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

For personal use only

For personal use only

12 November 2026

Dear Unitholder,

NOTICE OF COMPULSORY ACQUISITION

IRIS OFF-MARKET TAKEOVER BID FOR REEF CASINO TRUST

We refer to the off-market 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) (**Iris** or the **Bidder**), under Chapter 6 of the Corporations Act 2001 (Cth) (**Corporations Act)** to acquire all of the units in Reef Casino Trust ARSN 093 156 293 (**RCT**) which Iris does not already own or control (**Offer**).

The terms of the Offer are set out in Iris' bidder's statement dated 24 September 2026 (**Bidder's Statement**).

Unless otherwise defined, all capitalised terms have the same meaning given to those terms in the Bidder's Statement.

The Offer closed at 7.00pm (Sydney time) on Monday, 9 November 2026. At the close of the Offer, the Bidder and its Associates had a Relevant Interest in 97.05% of the RCT Units on issue. Accordingly, the Bidder is entitled to compulsorily acquire the RCT Units it did not acquire under the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

You are receiving this correspondence because you are currently a registered holder of RCT Units. If you accepted the Offer before it closed, you do not need to take any action and can disregard this letter and the accompanying documents, as you will be paid in accordance with the terms of the Offer.

On completion of the compulsory acquisition process, the aggregate cash consideration that Iris is required to pay for the remaining RCT Units it compulsorily acquires will be paid to RCT (to be held on trust). RCT Unitholders who have their RCT Units compulsorily acquired will then be entitled to claim their cash consideration for those RCT Units directly from RCT.

RCT will give notice to RCT Unitholders whose units have been compulsorily acquired once it has received the consideration from Iris and advise how those unitholders may claim their consideration.

Enclosed is a copy of ASIC Form 6021 *Notice of Compulsory Acquisition Following Takeover Bid* (**Compulsory Acquisition Notice**), which Iris is required to give you under the Corporations Act to exercise its right to compulsorily acquire the remaining RCT Units. The Compulsory Acquisition Notice sets out further information about the compulsory acquisition process and your rights. Please read the Compulsory Acquisition Notice carefully.

If you have any questions in relation to the Offer or the compulsory acquisition process, please call the Offer Information Line on 1300 441 596 (within Australia) or +61 2 9934 0549 (outside Australia), or consult your financial, legal, taxation or other professional adviser.

The Offer Information Line is open from 8:30am to 7:00pm (Sydney time), Monday to Friday (excluding public holidays).

Yours sincerely



Wassim Arnaout
Sole Director, Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust

For personal use only

Notice of compulsory acquisition following takeover bid

For personal use only

Notice

To each holder of:

Description of class of securities to which the bid relates.

fully paid ordinary units

('Bid class Securities')

In

Name of target company

Name ('the Company')

REEF CASINO TRUST

ACN/ARBN/ARSN

093156293

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

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

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☒ closed
- ☐ Are scheduled to close

Date offers closed or are scheduled to close on

Date

09/11/2026

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☒ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

Fully paid ordinary units

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
12/11/2026
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Wassim Arnaout

Capacity
Director

Signature

Date signed
12.11.2026

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

For personal use only

Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

For personal use only