



14 August 2026

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Close of Iris takeover offer and board changes

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), refers to its previous announcements regarding:

- the Takeover Bid Implementation Agreement originally dated 11 July 2025 with Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645 (**Iris**) announced to ASX on 14 July 2025, as amended and restated and announced to ASX on 20 August 2025 and 28 August 2025 (**Amended TIA**); and
- the off-market takeover offer (**Offer**) for all of the issued units in RCT (**Units**) made by Iris in accordance with the bidder's statement dated 29 August 2025 and dispatched to RCT unitholders on 12 September 2025 (**Bidder's Statement**).

Close of Offer

RCT is pleased to confirm that the Offer closed at 7.00pm on 14 August 2026. As at the date of this announcement, final acceptances are still being counted.

At 7.00pm on 14 August 2026, Iris also completed its acquisitions of all of the issued shares in RCSL (the responsible entity of RCT) and Casinos Austria International (Cairns) Pty Ltd (the operator of The Reef Hotel Casino) (**CAIC**) under share purchase agreements dated 11 July 2025 entered into with the shareholders of RCSL and CAIC (**Share Purchase Agreements**).

RCSL board updates

In accordance with the terms of the Amended TIA and the Share Purchase Agreements, on completion of the Share Purchase Agreements:

- Allan Tan, Fritz Pühringer, Philip Basha, Erwin van Lambaart and Adrian Williams (being nominees of Accor and Casinos Austria International, the former major unitholders of RCT) resigned as directors of RCSL;¹ and
- Wassim (Sam) Arnaout, Rod Hawkins, Melissa Sheehan and Brendan Jones (being nominees of Iris) were appointed as directors of RCSL.

¹ Mr Steven Lake, being an alternate director of Mr Basha and Mr Williams, has also ceased as an alternate director of RCSL upon the cessation of his appointing directors as directors of RCSL.

REEF CASINO TRUST
ARSN 093 156 293

Responsible Entity -
Reef Corporate Services Limited
ABN 66 057 599 621, AFSL 246699

Wendy Morris and Abigail Cheadle remain on the board of RCSL as independent non-executive directors. Ms Morris, the independent Chair of RCSL, commented:

“On behalf of RCT, we thank each of the resigning directors for their service to RCSL and the constructive engagement with their appointing unitholders. We welcome Iris’ nominees to the RCSL board and look forward to working together.”

A brief background of each of the Iris nominated directors is set out below:

- **Wassim (Sam) Arnaout** is the Chief Executive Officer of Iris and is responsible for determining strategic direction and overseeing the group’s diverse operations. Mr Arnaout has over 30 years’ experience in hospitality business management and significant experience in retail and residential property development.
- **Rod Hawkins** is the General Counsel of Iris and has over 30 years’ experience in private and in house-legal practices.
- **Melissa Sheehan** is the Chief Financial Officer of Iris and has over 30 years’ experience in providing accounting services to the public and private sector and holds a Bachelor of Business and is a Certified Practising Accountant (CPA).
- **Brendan Jones** is the Chief Strategy Officer of Iris and has over 30 years of professional and business experience. Mr Jones was previously a partner in a large Sydney-based accounting firm for 15 years and holds a Bachelor of Economics and is a Chartered Accountant (CA).

Compliance, Audit & Risk Committee changes

In connection with these retirements and appointments, Mr Basha has also ceased to be a member of the RCT Compliance, Audit and Risk Committee. Mr Basha will be replaced on the Committee by Mr Hawkins.

Next steps

RCT unitholders who accepted the Offer are expected to receive the consideration offered by Iris for their Units under the Offer by no later than 4 September 2026.

Authorised by Brad Sheahon, Chief Executive Officer

Enquiries / further information

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