REEF
CASINO TRUST

12 November 2026

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Compulsory acquisition notice lodged by Iris

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 the Bidder's Statement lodged with ASIC and served upon RCT after close of trading on 24 September 2026 by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) (as supplemented by the supplementary bidder's statement dated 28 October 2026), containing an unconditional offer to acquire all of the units in RCT which Iris does not already own or control (**Units**) at a price of $4.67 per Unit (**Bidder's Statement**).

As at 11 November 2026, Iris had a relevant interest of 97.05%% in RCT. Iris has today, 12 November 2026, lodged a notice of compulsory acquisition in respect of the Units for which acceptances were not received before the close of Iris' offer (which will be acquired on the same terms as set out in the Bidder's Statement).

The compulsory acquisition process, which is subject to the *Corporations Act 2001* (Cth), is likely to take approximately 4-6 weeks (but may take longer in certain circumstances). ASX has confirmed that it will not exercise its discretion to remove RCT from the official list of ASX under Listing Rule 17.14 until three business days after Iris is registered as the holder of the Units on completion of the compulsory acquisition process.

RCT unitholders should also be aware that they may be unable to sell any RCT units on-market after 19 November 2026, which is when trading in RCT units is likely to be suspended in accordance with ASX Listing Rule 17.4. RCT will separately notify the market once completion of the compulsory acquisition process has occurred.

Authorised by the Independent Board Committee of RCSL

Enquiries / further information

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