



28 July 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Take No Action – Alternative Proposal by Morris Group

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), has received an unsolicited, conditional and non-binding indicative proposal to acquire all of the issued units in RCT by way of off-market cash takeover bid from MGGM Cairns No1 Pty Ltd ACN 689 345 239 as trustee for MGGM Cairns No1 Property Trust, an entity associated with Morris Group (**Morris Group**) (**Alternative Proposal**).

If the Alternative Proposal were to proceed, and be successfully completed, RCT unitholders (**Unitholders**) would receive approximately A\$184 million in aggregate (being \$3.70 per unit in respect of the 49,801,036 fully paid units on issue in RCT).

Morris Group's indicative offer for the units in RCT is otherwise on substantially similar terms and conditions to the offer to be made by Iris Cairns Property Pty Ltd ACN 686 055 514 as trustee for the Iris Cairns Property Trust ABN 37 481 296 645 (**Iris**) pursuant to the Takeover Bid Implementation Agreement (**TIA**) entered into on 11 July 2025 and announced to ASX on 14 July 2025 (**Iris Offer**).

The Alternative Proposal also contemplates the acquisition of Casinos Austria International (Cairns) Pty Limited ABN 42 062 222 011 (**CAIC**) and RCSL by another entity associated with Morris Group, and is therefore conditional upon the negotiation and entry into share purchase agreements to effect those acquisitions.

The Alternative Proposal will need to be considered in detail by the Independent Board Committee established by RCSL, and RCSL's financial and legal advisers. As part of this assessment, the Independent Board Committee will need to consider whether there is a reasonable likelihood, and if so the timeframe within which, share purchase agreements to effect the acquisition of CAIC and RCSL could be negotiated and agreed.

RCSL also notes that it has obligations under the TIA in relation to competing proposals and that Iris has been informed of the Alternative Proposal. In light of the indicative nature of the Alternative Proposal, the Independent Board Committee's ongoing assessment of the proposal and the terms of the TIA (which include a right in favour of Iris to match competing proposals), Unitholders are advised to **take no action** in respect of the Alternative Proposal at this time.

REEF CASINO TRUST
ARSN 093 156 293

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

The Directors of RCSL (both independent and non-independent) maintain their recommendation of the Iris Offer on the basis set out in RCSL's announcement dated 14 July 2025 (that is, subject to no superior proposal, satisfaction of regulatory conditions and the Independent Expert determining the Iris Offer is either fair and reasonable, or not fair but reasonable, and that the related share purchase agreements do not amount to a net benefit).

RCSL will continue to keep the market informed of any material developments in respect of the Alternative Proposal in accordance with its continuous disclosure obligations.

Advisers

RCSL, in its capacity as responsible entity of RCT, is being advised by Herbert Smith Freehills Kramer as legal adviser and Morgans Corporate Limited as financial adviser. RCT's two largest Unitholders, Accor and Casinos Austria International, are being advised by King & Wood Mallesons.

Authorised by the Independent Board Committee of RCSL

Enquiries / further information

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About RCT

RCT is a single purpose trust that was formed to own and manage The Reef Hotel Casino. The Reef Hotel Casino is located in Cairns, North Queensland.

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