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Our ref NCP:NVN:1020669



L A W Y E R S

3 April 2014

By e-lodgement

The Manager
Company Announcements Office
ASX Limited

Dear Sir / Madam

Aquis Casino Acquisitions Pty Ltd - notice under section 671B of the Corporations Act 2001 (Cth)

On behalf of Aquis Casino Acquisitions Pty Ltd (**Aquis**), please find attached *Form 604 – Notice of change of interests of substantial holder* in relation to Aquis' takeover bid for Reef Casino Trust.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nirangjan Nagarajah'.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reef Casino Trust

ACN/ARSN ARSN 093 156 293

1. Details of substantial holder (1)

Name Aquis Casino Acquisitions Pty Ltd (ACN 166 108 701), Tony Fung and the entities set out in Annexure A (collectively, the Aquis Group)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on

Between 1 April 2014 and 2 April 2014

The previous notice was given to the company on 1 April 2014

The previous notice was dated 1 April 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary units | 519,842 | 1.04% | 1,141,583 | 2.29% |

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, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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 |
|---------------------------------------|--|---|---|---|-------------------------|
| Between 1 April 2014 and 2 April 2014 | Aquis Casino Acquisitions Pty Ltd, Mr Tony Fung and each other member of the Aquis Group | Acquisition of relevant interest in Reef Casino Trust units arising upon acceptances of offers dated 24 March 2014 for Reef Casino Trust units contained in Aquis Casino Acquisitions Pty Ltd's Bidder's Statement dated 21 March 2014 (Offers). | \$4.354 per ordinary unit, subject to the terms of the Offer. | 621,741 | 621,741 |

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 |
|--|--|--|---|--------------------------------|----------------|
| Aquis Casino Acquisitions Pty Ltd, Mr Tony Fung and each other member of the Aquis Group | Reef Casino Trust unitholders who have accepted the Offers | Aquis Casino Acquisitions Pty Ltd subject to the terms of the Offers | Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 pursuant to the acceptances of the Offers. The units which are the subject of the acceptances of the Offers have not yet been transferred into the name of Aquis Casino Acquisitions Pty Ltd | 1,141,583 | 1,141,583 |

5. Changes in association

The persons who have become associates (2) or, 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 or scheme are as follows:

Not applicable

6. Addresses

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

| Name | Address |
|--|--|
| Aquis Casino Acquisitions Pty Ltd and each member of the Aquis Group | 120 Spence Street, Cairns, Queensland 4870 |

Signature

print name Nirangjan Nagarajah

capacity Authorised signatory

sign here



Date 3 April 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 or scheme 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.

Annexure A

This is Annexure A of 1 page(including this page) referred to in the Form 604 – Notice of change of interests of substantial holder.



Nirangjan Nagarajah
Authorised signatory

| Related Body Corporate | ACN | Place of Incorporation |
|---|-------------|-------------------------------|
| Aquis Reef Holdings (Aus) Pty Ltd | 167 933 093 | Australia |
| Aquis Reef Operator Holding Pty Ltd | 167 934 572 | Australia |
| Aquis Reef RE Holdings Pty Ltd | 167 934 581 | Australia |
| Aquis Canberra Pty Ltd | 167 935 506 | Australia |
| Aquis Canberra Holdings (Aus) Pty Ltd | 167 934 992 | Australia |
| Reef-Canberra Management Company Limited | N/A | Hong Kong |
| Reef-Canberra Management Holdings Limited | N/A | British Virgin Islands |
| Reef Holdings (II) Limited | N/A | British Virgin Islands |
| Reef Holdings Limited | N/A | British Virgin Islands |
| TF Canberra Holdings Limited | N/A | British Virgin Islands |
| TF Canberra Holdings (II) Limited | N/A | British Virgin Islands |
| Reef-Canberra Holdings (II) Limited | N/A | British Virgin Islands |
| Reef-Canberra Holdings Limited | N/A | British Virgin Islands |
| TF Reef-Canberra Holdings Limited | N/A | British Virgin Islands |