

24 November 2014

REEF CASINO TAKEOVER AND CASINO CANBERRA ACQUISITION UPDATE

RCT Takeover Offer

Aquis Casino Acquisitions Pty Ltd (**Aquis**) refers to the notice of status of conditions it lodged on 21 November 2014 in relation to its takeover offer (**Offer**) for Reef Casino Trust (**RCT**). The effect of this notice is Aquis cannot now further extend the Offer.

The Offer remains subject to Queensland gaming regulatory approvals. The Queensland Office of Liquor and Gaming Regulation (**OLGR**) have advised that, in their view, it is logistically not possible for the approvals to be granted by 28 November. Aquis has not been advised of a date by which they can be granted.

Accordingly, the Offer will close at 7:00pm (Sydney time) Friday 28 November 2014. All acceptances of the Offer will likely lapse at that time and RCT unitholders who have accepted the Offer will continue to own their units and will not receive the cash consideration offered.

Aquis' plans for Far North Queensland

Aquis remains committed to being a major investor in Cairns and in Far North Queensland and is continuing its work towards progressing its proposed Integrated Resort Development at Yorkeys Knob.

Aquis will seek to continue to work with OLGR to progress its probity enquiries of the Aquis Group with a view to completing such enquiries as soon as possible

However, completing the RCT Takeover Offer in 2014 was always important to Aquis' overall financial and investment plans. In this respect, Aquis will be undertaking a strategic review of its plans and development timetable over the coming months. Subject to such review and should OLGR be able to complete its current probity reviews in the short term, Aquis may be prepared to reconsider an acquisition of RCT in 2015. A new transaction would need to be negotiated with RCT, Casinos Austria and Accor. Therefore, there is no certainty any such transaction would eventuate.

Acquisition of Casino Canberra

The Aquis Group had previously agreed with Casinos Austria to purchase Casino Canberra, conditional on, among other things, obtaining ACT gaming regulatory approvals and the RCT takeover offer becoming unconditional.

The ACT Gambling and Racing Commission has indicated to Aquis that it may be possible to grant the ACT gaming regulatory approvals in 2014. Therefore, in light of the position of OLGR that it is logistically impossible to grant approvals by 28 November, Casinos Austria and Aquis have agreed that the acquisition of Casino Canberra is no longer conditional on the RCT Offer. Casinos Austria and Aquis have also agreed to reduce the purchase price to \$6 million and completion will take place prior to Christmas (subject to receipt of regulatory approvals).

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