



**REEF**  
CASINO TRUST

28 November 2014

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir / Madam

**Notice of lapse of proposed takeover of Reef Casino Trust by Aquis**

Reef Casino Trust ARSN 093 156 293 (**RCT**) refers to the offer (**Offer**) made by Aquis Casino Acquisitions Pty Ltd ACN 166 108 701 (**Aquis**) under an off market takeover bid for all the units in RCT. The Offer is contained in Aquis' Bidder's Statement dated 21 March 2014 as amended (**Bidder's Statement**).

RCT advises that the offer period for the Offer closed at 7.00pm (Sydney time) on 28 November 2014. The Offer was subject to various defeating conditions, including Queensland gaming regulatory approvals. Those conditions were not met at that time and accordingly the Offer has lapsed.

As a result all acceptances received into the Aquis takeover offer will be cancelled, such that any RCT unitholder who accepted the Aquis offer in respect of their RCT units will continue to hold those units and be free to deal with them as they see fit.

Due to the lapse of the proposed takeover, RCT advises that the Takeover Bid Implementation Agreement with Aquis has terminated.

Independent director Keith DeLacy said: "Aquis stated on 17 October 2014 that Aquis was not then minded to further extend the Offer beyond 28 November 2014. Unfortunately the outstanding conditions could not be met within this timeframe. However despite this, I can assure all unit holders that RCT worked closely with Aquis to help satisfy the bid conditions (including regulatory approval)."

Chairman Ben Macdonald said: "The Board and management of RCT will focus on working to achieve the 2014 budget and to implement the 2015 Business Plan of RCT and to deliver positive results for RCT's unitholders."

RCT will continue to keep the market informed as required by the ASX Listing Rules. In this regard, RCT will make an announcement around mid December 2014 about RCT's 2<sup>nd</sup> half year estimated distribution for the period 1 July 2014 to 31 December 2014.

Yours sincerely

**Allan Tan**  
Executive Director