

REEF CASINO TRUST

UNIT TRADING POLICY

The purpose of this policy is to raise general awareness of the prohibition on insider trading and to set out the requirements in relation to certain trading in Reef Casino Trust (RCT) units.

1. General prohibition

Insider trading is an offence punishable by significant criminal and civil penalties. Directors and employees who are in possession of market sensitive information which is not generally available in relation to securities (in RCT or in any other entity) must not

- Apply for, acquire or dispose of those securities;
- Procure any other person to apply for, acquire or dispose of those securities; or
- Communicate the market sensitive information to any other person where they know or ought reasonably know the other person may apply for, acquire or dispose of those securities or procure others to do so

Information is market sensitive if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of securities and may include information / forecasts about earnings or distributions, a capital raising, an acquisition, merger or takeover, a significant new proposal or development.

2. Reef Casino Trust Trading Policy

The trading policy applies to

- Directors of the Responsible Entity, Reef Corporate Services Limited
- Specified Employees who are employees involved in the preparation of management reports of RCT and the Executive Leadership Team of the Reef Hotel Casino.

This trading policy applies in addition to the requirements of the law.

The policy covers RCT units. There are no incentive schemes or share plans in operation.

Directors and the Specified Employees may trade in RCT units during the trading windows set out in clause 3 provided they are not in possession of market sensitive information and have made prior notification as set out clause 4.

Periods outside trading windows are closed periods. Dealings in closed periods are subject to the existence of Exceptional Circumstances and the process outlined in clause 5.

Exclusions from the trading policy are set out in clause 6.

The restrictions on trading are applicable to trading by associates of Directors and Specified Employees including a spouse, partner or dependent child or a company, trust or a managed superannuation fund that the Director or Specified Employee controls. Directors and Specified Employees must take reasonable steps to cause their associates to comply with the restrictions on trading.

Dealing for short term (purchase and sale within 3 months) or speculative purposes is not permitted.

3. Trading windows

Trading windows is defined as the period up to one month commencing 24 hours after

- the announcement of the Reef Casino Trust half year and full year results to the Australian Securities Exchange;
- the Reef Casino Trust Annual General Meeting

4. Prior notification for trade in a trading window

Directors

Directors should discuss a proposed trade in Reef Casino Trust units with the Chairman or, in his absence or, in the case of the Chairman, the Chairman of the Compliance, Audit and Risk Committee prior to any trade.

Specified Employees

Specified Employees should discuss a proposed trade in Reef Casino Trust Units with the CEO or, in his absence, the Chairman prior to any trade.

The person intending to trade is personally responsible for any decision to trade and compliance with the law.

5. Exceptional Circumstances

Prior written permission may be granted to Directors and Specified Employees to trade in a closed period where the person is not in possession of market sensitive information and

- has suffered severe financial hardship than cannot be satisfied other than by selling their RCT units. Severe financial hardship would not normally include a liability to pay tax unless the person has no other means by which to do so; or

- there are other circumstances considered to be exceptional, including a court order or court enforceable undertakings in a bona fide family settlement to transfer RCT securities or some other overriding legal or regulatory requirement to transfer RCT securities exist; and
- they have made a written application to the authorised person setting out the details of the proposed sale and the particulars of the severe financial hardship or exceptional circumstances.

Written approval (includes email) will be at the discretion of the authorised person. Where written approval has been given the sale should be made as soon as possible but in any event within 7 business days. The person intending to trade is personally responsible for any decision to trade and compliance with the law.

For a director the authorised person is the Chairman or, in his absence or, in the case of the Chairman, the Chairman of the Compliance, Audit and Risk Committee. For a Specified Employee the authorised person is the CEO or, in his absence the Chairman.

6. Trading excluded from this policy

Except where the person is in possession of market sensitive information this trading policy does not apply to

- Transfers where there is no change in beneficial interest in the securities including transfers of RCT securities already held into a superannuation fund or other saving scheme in which the Director or specified employee is a beneficiary;
- investments in a scheme or other arrangement (other than a scheme only investing in RCT units) where the investment decisions are exercised by a third party;
- where a Director or Specified Employee is a trustee, trading in RCT's securities by that trust provided the Director or specified employee is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Director or Specified Employee;
- trading under an offer to all or most of the security holders of RCT including a takeover offer, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

7. Notice of trading by directors

In order to facilitate RCT's notification to ASX regarding any change in a director's relevant interest, details of any trade should be advised in writing to the Company Secretary no more than 2 days after the trade making reference to any prior discussion or written approval where required by this trading policy.

8. Margin loans

Directors and Specified Employees must not enter into margin loan arrangements without the prior approval of the Chairman or, in his absence or, in the case of the Chairman, the Chairman of the Compliance, Audit and Risk Committee. Directors and Specified Employees must ensure that the terms of the arrangements would not potentially cause them to be in breach of this policy.

9. Breach of this policy

A breach of this policy may constitute a breach of the law, leading to disciplinary action, including dismissal in serious cases. Insider trading is a criminal offence and may lead to prosecution.

Reviewed and approved by the board on 25 May 2015