



REEF CORPORATE SERVICES LIMITED (RCS) RESPONSIBLE ENTITY OF THE REEF CASINO TRUST (TRUST)

BOARD CHARTER

1. Role of the Board

As the Responsible Entity for the Reef Casino Trust (Trust), Reef Corporate Services Limited's (RCS) role is to manage the Trust as provided in the Trust Constitution.

The Board must at all times act honestly, fairly and diligently in all respects in accordance with both the constitutions of Reef Corporate Services Limited as well as Reef Casino Trust and applicable laws including Section 601FD of the Corporations Act which sets out duties of officers of a Responsible Entity.

In accordance with the Responsible Entity's constitution each of the Directors shall have regard to the following interests (in descending order of priority):

- the interest of the unitholders of the Trust as a whole;
- the interests of the person who has a right to appoint and remove the Director except to the extent those interests conflict with the interests of unitholders as a whole; and
- the interest of the members of the Responsible Entity except to the extent that interest conflicts with either or both of the interests of the unitholders of the Trust as a whole or the appointer.

The responsibilities reserved for the Board are set out at 2 below. Day to day management of the Trust and the Responsible Entity and matters not specifically referred to have been delegated to the Chief Executive Officer of the Trust but are subject to oversight by the Board.

2. Responsibilities reserved for the Board

- Final approval of the strategic plans of the complex operator.
- Final approval of the annual budgets including capital expenditure of the Trust and complex operator.
- Approving and monitoring the progress of major refurbishment programs, acquisitions or divestments.
- Approving the issue of securities and establishment of debt facilities.
- Approving the appointment of the Chief Executive Officer of the Trust, the Company Secretary and the external auditor (taking guidance from the Compliance, Audit & Risk Committee).
- Monitoring the performance of the Chief Executive Officer of the Trust.

- Monitoring the performance of the operator of the complex.
- Distribution policy and approval of any distribution payment.
- Approving (taking guidance from the Compliance, Audit & Risk Committee) all half yearly and annual financial reports including the Directors' Report and Corporate Governance Statement and any related announcements to the ASX or communications with unitholders.
- Approving corporate governance policies including Code of Conduct, Continuous Disclosure, Trading in Units and monitoring their effectiveness.
- Overseeing the integrity of the accounting and corporate reporting systems, including external audit (taking guidance from the Compliance, Audit & Risk Committee).
- Satisfying itself that the Responsible Entity has in place an appropriate risk management framework (for both financial and non-financial risks), setting the risk appetite and approving the Risk Management Plan and Policy.
- Monitoring (taking guidance from the Compliance, Audit & Risk Committee) the Trust's and Responsible Entity's obligations and compliance with relevant regulatory requirements.
- Considering the competencies of Directors, Board succession plans and Board evaluations.
- Reviewing the Remuneration Framework for Directors.
- Reviewing the Diversity Policy, monitoring performance against diversity objectives and reviewing and reporting on the proportion of men and women employed.
- Approving the Statement of Values.
- Whenever required, challenging Trust management and the operator of the Complex and holding them to account.

3. Structure of the Board

The Board comprises up to eight Directors (including the Chairman). The Directors are appointed under the terms of the Constitution of the Responsible Entity and the Shareholders Agreement:

- three Directors may be appointed by Casinos Austria International Limited (CAIL) who remain in office until removed by their appointer;
- three Directors may be appointed by Accor Casino Investments (Australia) Pty Ltd who remain in office until removed by their appointer, and
- two Directors may be appointed by the unitholders who remain in office for a term of three years (unless removed earlier) and are then subject to re-election. The Directors appointed by the unitholders may be nominated by unitholders holding not less than 5% of the total number of units on issue, other than restricted units, or by the Board of Directors. Before a candidate is nominated by the Board, consideration is given to the range of skills, experience and expertise that will best compliment the Board's effectiveness.

All Director appointments must be approved by the Minister responsible for the administration of the Casino Control Act 1982 (Qld). The Chair of the Board of Directors of Reef Corporate Services Limited is appointed by agreement of the Directors. Any of the Directors may be appointed Chair.

4. Independence

A Director will be considered independent if they are a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

In determining independent status of a Director, the Board will consider whether the Director has any of the following relationships:

- a substantial security holder of the Trust or Responsible Entity or an officer of, employee of, or professional advisor to, or otherwise associated directly with or appointed by a substantial security holder of the Trust or Responsible Entity where substantial security holder is a person with a substantial holding as defined in section 9 of the Corporations Act;
- currently employed, or previously employed in an executive capacity by the Trust, or Responsible Entity, Casinos Austria Group or Accor Group and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- within the last three years been a principal of a material professional adviser or a material consultant to the Trust, Responsible Entity or any Casinos Austria Group or Accor group member, or an employee materially associated with a service provider;
- is (or has been in the last three years) a material supplier or customer of the Trust, Responsible Entity or any Casinos Austria Group or Accor group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Trust, Responsible Entity or any Casinos Austria Group or Accor group member, other than as a Director of RCS;
- close personal ties (including family, friendship or other social or business connections with any person who falls within any of the categories described above) which could, or could reasonably be perceived to, interfere with the Director's ability to act in the best interests of the Trust or Responsible Entity;
- has been a Director for such a period that his or her independence from management and substantial holders may have been compromised.

Materiality is assessed on a case-by-case basis and having regard to each Director's individual circumstances.

The Board will state its reasons if it considers a Director to be independent notwithstanding the existence of the above relationships.

5. Authority of the Chair

The Chair is to:

- chair board meetings;
- approve the agenda for Board meetings;
- chair meetings of members, including the Annual General Meeting of the Trust;
- be the primary spokesperson for the Trust at the Annual General Meeting;
- be kept fully informed by the Chief Executive Officer of the Trust of all material matters which may be relevant to Directors;
- ensure Directors are informed of all material matters;
- provide guidance and mentoring to the Chief Executive Officer of the Trust;
- manage the appointment of the Company Secretary;
- ensure the annual process of Board evaluation is conducted.

6. Role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The decision to appoint or remove a Company Secretary must be made or approved by the Board.

The role of the Company Secretary includes:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee policy and procedures are followed;
- coordinating the timely completion and despatch of Board and Committee papers;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors.

7. Conflicts of Interest

Directors are expected to be mindful of potential conflicts of interest and are to:

- fully and frankly inform the Board about the circumstances giving rise to the conflict; and
- abstain from voting on any motion relating to the matter and absenting themselves from all Board deliberations relating to the matter.

8. Independent Advice

Each Director is able to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Trust's expense, with prior approval of the Chair on any matter connected with the discharge of their responsibilities. The Chair may

determine that any advice received by an individual Director will be circulated to the remainder of the Board.

9. Remuneration

Only Directors who are not full time executives of Casinos Austria International group or Accor Asia Pacific group are entitled to receive remuneration. Remuneration levels will be commensurate with Boards of similar size and type.

10. Review of Board Charter

The Board shall annually review this Charter make any amendments it determines are necessary or desirable.

Amended and approved by the Board. Effective 18 July 2024.