

# ASX Announcement



## LANTERN HOTEL GROUP (ASX:LTN)

30 July 2014

### Update on Proposed Buy Back

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As disclosed in the Notice of Meeting dated 30 June 2014, as at that date ASIC had made an in-principle decision to refuse certain relief which is necessary for the implementation of the proposed selective off-market buy-back of the Lantern stapled securities held by Millinium Asset Services Pty Limited as trustee of the Borg Fund (Proposed Transaction) to proceed, namely relief from s 601FC(1)(d), 601GA(4) and Part 5C.6 of the Corporations Act (Trust Relief).

Since the despatch of the Notice of Meeting, Lantern has engaged in significant discussions and provided further submissions to ASIC in relation to the Trust Relief. On Tuesday 29 July 2014 Lantern was informed that ASIC has decided to refuse the Trust Relief

The Lantern Board is currently considering its rights, including rights of appeal to the Administrative Appeals Tribunal, in connection with the decision not to grant the Trust Relief.

On the basis that there is a real possibility that Lantern will take further steps to have the decision to refuse the Trust Relief reviewed and on the basis of overwhelming support for the Proposed Transaction based on proxy votes received to date, the Lantern securityholder meetings to be held on Thursday 31 July 2014 at 11 am will proceed.

The non-executive directors of Lantern who are able to make a recommendation continue to recommend that Lantern securityholders vote in favour of the Proposed Transaction at Thursday's meeting.

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