

ASX Announcement



LANTERN HOTEL GROUP (ASX: LTN)

19 August 2015

Appointment of CEO

Lantern Hotel Group (ASX: LTN) (**Lantern**) announces the appointment of its new Chief Executive Officer, Mr John Osborne, effective today.

John brings to the CEO role extensive experience in all aspects of the Leisure and Hospitality sector. His previous roles include CEO of Mingara Recreation Club, COO of Burswood International Resort Casino, CEO of Accor Vacation Club, and most recently CEO of Next Generation Health and Lifestyle Clubs.

Speaking in relation to the announcement, Lantern Chairman John Murphy said:

“The Lantern Board is very pleased that our search for a new CEO has produced such a fitting candidate in John. John brings to Lantern a wealth of experience which will be well suited to maximising the business’ potential.”

“John will work with Lantern management and the board to improve operational performance and lead the strategic review of the business.”

Details of Mr Osborne’s remuneration package are provided in the attachment.

John Murphy Chairman Lantern Hotel Group GPO Box 5337 Sydney NSW 2001 +61 2 8223 3616	Leanne Ralph Company Secretary Lantern Hotel Group GPO Box 5337 Sydney NSW 2001 +61 2 8223 3616
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Summary of the key terms and conditions of the CEO appointment

Commencement and Term

The contract commences on 19 August 2015 and has no fixed term. A notice period of three months will apply in respect of termination, except in defined circumstances where no notice period applies. There is a probation period of six months.

Remuneration

Base remuneration

- At the commencement date, A\$300,000 p.a. plus superannuation

Executive Incentive Scheme (EIS) –

- Executive Incentive Scheme of up to A\$200,000 p.a., based on the delivery of a range of strategic and operational objectives

Remuneration review

- The board will review Mr Osborne's performance and remuneration on an annual basis.

Restraint

- Mr Osborne will be subject to competitive restraint during his employment and for a period of not less than six months after his employment with Lantern ceases.