

ASX Announcement



LANTERN HOTEL GROUP (ASX: LTN)

26 August 2016

Amendments to Employment Agreements

The Boards of Lantern Hotel Group Limited and of the responsible entity of Lantern Real Estate Trust have amended the employment agreements with their three senior executives to align them with the terms of the Lantern Employee Share Incentive Plan (Lantern ESIP) that was established in April 2016.

Specifically, for the three senior executives who were awarded a total of 15,750,000 options under the Lantern ESIP (Executives), if the designated performance targets set out under the Lantern ESIP are met and the Executives are able to exercise their options to acquire the stapled securities, the Executives will receive a cash sum equal to all prior distributions made by the Company since the date of the option grant as if the Executives had owned stapled securities rather than options at the time the options were initially granted.

The amendments do not change the substance and the performance targets which the Executives are measured against under the Lantern ESIP, and the amendments ensure that the interests of the Executives continue to be aligned with the current strategy of the Company, including its intention to divest non-core hotels.

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