

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Lantern Hotel Group (ASX: LTN)

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**

Name Torchlight GP Limited, Torchlight Group Limited, Pyne Gould Corporation Limited, Australasian Equity Partners Fund No 1 LP

ACN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on : 18 / 02 / 2016

The previous notice was given to the company on 15 / 06 / 2015

The previous notice was dated 15 / 06 / 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled securities	302,133,469	34.21%	313,281,405	35.47%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/06/15 to 18/02/16	Torchlight GP Limited	On market purchase	\$1,003,680.58	11,147,936 stapled securities	11,147,936
09/06/15 to 18/02/16	Torchlight Group Limited	On market purchase	\$1,003,680.58	11,147,936 stapled securities	11,147,936
09/06/15 to 18/02/16	Pyne Gould Corporation Limited	On market purchase	\$1,003,680.58	11,147,936 stapled securities	11,147,936
09/06/15 to 18/02/16	Australasian Equity Partners Fund No 1 LP	On market purchase	\$1,003,680.58	11,147,936 stapled securities	11,147,936

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Torchlight GP Limited	HSBC Security Services as to 313,281,405 stapled securities	Torchlight GP Limited <A/C Torchlight Fund L.P.>	Torchlight GP Limited is the General Partner of the Torchlight Fund LP and holds the legal interest in the units by virtue of the Partnership Agreement that constitutes the Partnership and as such holds a relevant interest in the units pursuant to section 608(1)(a) of the Corporations Act.	313,281,405 stapled securities	35.47%
Torchlight Group Limited	As above	As above	Torchlight Group Limited is the sole shareholder of Torchlight GP Limited and as such holds a relevant interest in the stapled securities pursuant to section 608(3)(b).	313,281,405 stapled securities	35.47%
Pyne Gould Corporation Limited	As above	As above	Pyne Gould Corporation Limited is the sole shareholder of Torchlight Group Limited and as such holds a relevant interest in the stapled securities pursuant to section 608(3)(b).	313,281,405 stapled securities	35.47%
Australasian Equity Partners Fund No 1 LP	As above	As above	Australasian Equity Partners Fund No 1 LP is the majority (80.18%) shareholder of Pyne Gould Corporation Limited and as such holds a relevant interest in the stapled securities pursuant to section 608(3)(b).	313,281,405 stapled securities	35.47%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Torchlight GP Limited	Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands
Torchlight Group Limited	Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands
Pyne Gould Corporation Limited	Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA
Australasian Equity Partners Fund No 1 LP	80 Queen Street, Auckland 1010, New Zealand

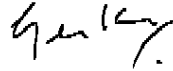
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**Signature**

Print name George Kerr

Capacity: Director

Sign here

Date: 19<sup>th</sup> February 2016

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