

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

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

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

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

Name Value Partners Greater China High Yield Income Fund (China Fund), Value Partners Credit Opportunities Fund (Credit Fund), Value Partners Hong Kong Limited (Value Partners) and the persons listed in Annexure A of the notice lodged with the Company on 2 February 2018 (Previous Notice)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 22 October 2018  
The previous notice was given to the company on 26 July 2018  
The previous notice was dated 26 July 2018

**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)
Ordinary shares	167,057,474	9.75%	152,394,034	8.70%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company 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
27 July 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market sale of shares	AUD \$0.2047 per ordinary share	12,383,101 ordinary shares	12,383,101
27 July 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market sale of shares	AUD \$0.2047 per ordinary share	2,053,966 ordinary shares	2,053,966

13 Sept 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market sale of shares	AUD\$0.1900 per ordinary share	1,413,532 ordinary shares	1,413,532
13 Sept 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market sale of shares	AUD\$0.1900 per ordinary share	176,691 ordinary shares	176,691
14 Sept 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market sale of shares	AUD\$0.1900 per ordinary share	48,529 ordinary shares	48,529
11 Oct 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1800 per ordinary share	1,129,903 ordinary shares	1,129,903
11 Oct 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1800 per ordinary share	282,476 ordinary shares	282,476

#### 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
China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	China Fund	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of the shares	133,788,087 ordinary shares	133,788,087
Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	Credit Fund	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of the shares	18,605,947 ordinary shares	18,605,947

**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:

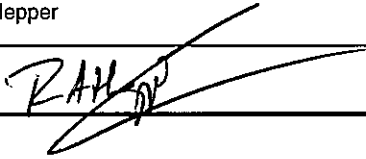
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
China Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Credit Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Value Partners	43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Persons listed in Annexure A of the Previous Notice	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG

**Signature**

print name Roger Hepper capacity Director  
sign here  date 23 October 2018