

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

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

Name Burlington Loan Management DAC (Burlington), Davidson Kempner Capital Management L.P. (DKCM) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on

15 June 2018

The previous notice was given to the company on

12 June 2018

The previous notice was dated

11 June 2018

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
12 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	4,240,200 ordinary shares	4,240,200
14 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	2,131,374 ordinary shares	2,131,374
15 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	3,378,520 ordinary shares	3,378,520

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

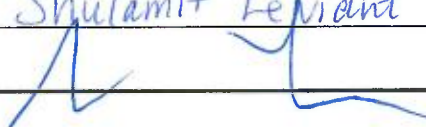
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 4. Addresses

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

Name	Address
Burlington	The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
DKCM	520 Madison Avenue, 30 <sup>th</sup> Floor, New York, NY 10022
Persons listed in Annexure A	See Annexure A

**Signature**

print name	Shulamit Lepiant	capacity	Attorney
sign here		date	19 June 2018

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name Shulamit Leniant capacity Attorney  
 sign here \_\_\_\_\_ date 19 June 2018

Name	Address
<b>Part 1: Persons with the same 'relevant interest' in S&amp;G as Burlington and/or DKCM</b>	
(a) Walkers Global Shareholding Services Limited	C/O Burlington Loan Management DAC, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
(b) Thomas Lennox Kempner, Jr.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
<b>Part 2: Associates of Burlington and DKCM</b>	
(a) Davidson Kempner Institutional Partners, L.P.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(b) Davidson Kempner Partners	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(c) Davidson Kempner International, Ltd	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(d) M.H. Davidson & Co	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022

**Annexure B – Transaction summary**

This is Annexure B of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name Shulamit Lervant capacity Attorney  
sign here \_\_\_\_\_ date 19 June 2018

Date of Change	Price (cents)	Volume Sold	Value (\$)
12/06/2018	17.50	4,240,200	742,035.02
14/06/2018	19.13	2,131,374	407,742.50
15/06/2018	18.75	3,378,520	633,472.50
<b>Total</b>		<b>9,750,094</b>	<b>1,783,250.02</b>