

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **Paladin Energy Limited (Paladin)**
ACN/ARSN **061 681 098**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **28 February 2018**
The previous notice was given to the company on **15 February 2018**
The previous notice was dated **13 February 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
Please refer to Schedule 1.					

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	

4. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
Deutsche Bank Securities, Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, USA 19801

Harsha. N

Signature

Name Harsha Narashimha

Deutsche Bank AG, Hong Kong Branch

2 March 2018

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected(Ordinary Shares)	Person's votes affected
16/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.21	349,871	349,871
16/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.21	45,499	45,499
16/2/2018	Deutsche Bank AG, Sydney Branch	Sell	0.23	-41,649	-41,649
19/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.20	667,408	667,408
19/2/2018	Deutsche Bank AG, Sydney Branch	Sell	0.20	-10,000	-10,000
19/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.20	5,000	5,000
20/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.19	227,674	227,674
20/2/2018	Deutsche Bank AG, Sydney Branch	Sell	0.20	-50	-50
21/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.17	354,433	354,433
22/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.15	212,413	212,413
23/2/2018	Deutsche Bank AG, Sydney Branch	Sell	0.15	-1,457	-1,457
23/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.15	196,035	196,035
27/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.16	25,000	25,000
28/2/2018	Deutsche Bank AG, London Branch	Transfer to HOPU CLEAN ENERGY SG PTE LTD from John Zeckendorf	0.17	-54,837,512	-54,837,512
28/2/2018	Deutsche Bank AG, London Branch	Transfer to HOPU CLEAN ENERGY SG PTE LTD from Hayden White	0.17	-60,547,103	-60,547,103
28/2/2018	Deutsche Bank AG, Sydney Branch	Buy	0.16	40,000	40,000
28/2/2018	Deutsche Bank AG, Sydney Branch	Sell	0.16	-25,000	-25,000

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) AMERITRADE	(1) Deutsche Bank Securities Inc. (2) CHARLES SCHWAB & CO
Transfer date:	From 14 to 28 February 2018	From 14 to 28 February 2018
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) INTERACTIVE BKRS LLC
Transfer date:	From 14 to 28 February 2018
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A