

**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 **061 681 098**

**1. Details of substantial shareholder**

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**  
ACN/ARSN (if applicable) **064 165 162**

There was a change in the interests of the substantial holder on **13 February 2018**

The previous notice was given to the company on **2 February 2018**  
The previous notice was dated **1 February 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	398,406,068	23.26%	174,129,670	10.17%

**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 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
Refer to Schedule 1.					

#### 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 (Ordinary shares)	Person's Votes
Deutsche Bank AG, London Branch	John Zeckendorf	Deutsche Bank AG, London Branch	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ) as the sole beneficiary of the relevant subtrusts created pursuant to the Master Trust Deed 1, Master Trust Deed 2 and Master Trust Deed 3.	54,837,512 ordinary shares	54,837,512 ordinary shares
	Matthew Woods	Deutsche Bank AG, London Branch		5,289,160 ordinary shares	5,289,160 ordinary shares
	Hayden White	Deutsche Bank AG, London Branch		113,962,173 ordinary shares	113,962,173 ordinary shares
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	Relevant interest under section 608(1)(a) of the Act as the holder of shares on Deutsche Bank AG, Sydney Branch's short term trading account.	20,204 ordinary shares	20,204 ordinary shares
	Unknown	Deutsche Bank AG, Sydney Branch		13,600 ordinary shares	13,600 ordinary shares
Deutsche Bank Securities, Inc	Unknown	Deutsche Bank Securities, Inc	Relevant interest under section 608(1)(a) of the Act as the holder of shares subject to an obligation to return under a securities lending agreement.	6,972 ordinary shares	6,972 ordinary shares
Deutsche Bank AG, Frankfurt Branch	Unknown	Deutsche Bank AG, Frankfurt Branch	Relevant interest under section 608(1)(b) and (c) of the Act as a result of having the power to control the exercise of the right to vote attached to shares and/or to control the exercise of the power to dispose of shares in a proprietary capacity.	49 ordinary shares	49 ordinary shares

#### 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
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank Securities, Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, USA 19801
Deutsche Bank AG, Frankfurt Branch	Roßmarkt 18, Frankfurt, Hessen, Germany 60311
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



**Signature**

Name Harsha Narashimha  
Deutsche Bank AG, Hong Kong Branch

15 February 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
1/2/2018	Deutsche Bank AG, London Branch	Transfer to Julius Baer from Hayden White	N/A	-686,654	-686,654
9/2/2018	Deutsche Bank Securities Inc.	Stock borrow from INTERACTIVE BKRS LLC	N/A	1,378	1,378
9/2/2018	Deutsche Bank Securities Inc.	Return of stock borrow to Timber Hill LLC (Refer to Schedule 2)	N/A	-1,378	-1,378
13/2/2018	Deutsche Bank AG, London Branch	Transfer to Tembo Capital Mining Fund II L.P. from John Zeckendorf	0.17	-223,589,744	-223,589,744

## Schedule 2

<b>Type of Agreement:</b>	Securities Lending Agreement	Securities Lending Agreement
<b>Parties to Agreement:</b>	(1) Deutsche Bank Securities Inc. (2) AMERITRADE	(1) Deutsche Bank Securities Inc. (2) CHARLES SCHWAB & CO
<b>Transfer date:</b>	From 2 February 2018 to 13 February 2018	From 2 February 2018 to 13 February 2018
<b>Holder of voting rights:</b>	Registered holder	Registered holder
<b>Are there any restrictions on voting rights:</b>	No	No
If yes, detail:	N/A	N/A
<b>Scheduled return date (if any):</b>	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
<b>Does the borrower have the right to return early:</b>	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)
<b>Does the lender have the right to recall early:</b>	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)
<b>Will the securities be returned on settlement:</b>	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

## Schedule 2

<b>Type of Agreement:</b>	Securities Lending Agreement	Securities Lending Agreement
<b>Parties to Agreement:</b>	(1) Deutsche Bank Securities Inc. (2) INTERACTIVE BKRS LLC	(1) Deutsche Bank Securities Inc. (2) TIMBER HILL LLC
<b>Transfer date:</b>	From 2 February 2018 to 13 February 2018	From 2 February 2018 to 13 February 2018
<b>Holder of voting rights:</b>	Registered holder	Registered holder
<b>Are there any restrictions on voting rights:</b>	No	No
If yes, detail:	N/A	N/A
<b>Scheduled return date (if any):</b>	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
<b>Does the borrower have the right to return early:</b>	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)
<b>Does the lender have the right to recall early:</b>	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)
<b>Will the securities be returned on settlement:</b>	Yes	Yes
If yes, detail any exceptions:	N/A	N/A