

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Paladin Energy Ltd (Paladin)
ACN/ARSN 061 681 098

1. Details of substantial holder (1)

Name Hayden Leigh White in his capacity as "Trustee 3" pursuant to the deed of company arrangement between Paladin and others executed on 8 December 2017 (DOCA).
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 9 / 2 / 2018
 The previous notice was given to the company on 5 / 2 / 2018
 The previous notice was dated 2 / 2 / 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)
ORD	479,596,240	28.00%	135,452,297	7.91%

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
9 / 2 / 2018	Hayden Leigh White in his capacity as "Trustee 3"	Shares transferred to ultimate beneficial holders in accordance with the terms and conditions of the Paladin Master Trust 3 Deed as amended by the Deed of Variation Paladin Master Trust 3 Deed (together, the Master Trust Deed) and the DOCA.	Nil	344,143,943	344,143,943

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
Hayden Leigh White in his capacity as "Trustee 3"	Hayden Leigh White in his capacity as "Trustee 3"	Subject to the terms and conditions of the Master Trust Deed, and upon providing the confirmations required	Registered holder under section 608(1)(a) of the Corporations Act 2001 (Cth), holding the shares in his capacity	135,452,297	135,452,297

		by clauses 7.3(b)(i) and 7.5 of the DOCA (as applicable) to Hayden Leigh White as trustee of the relevant trust, each of the entities listed in Annexure A are entitled to be registered as a holder of their relevant proportion of the shares (also listed in Annexure A).	as the trustee for the trusts created pursuant to the Master Trust Deed.		
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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	

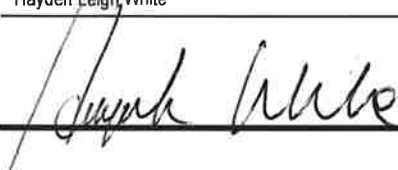
6. Addresses

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

Name	Address
Hayden Leigh White	c/- KPMG, 235 St Georges Terrace, Perth WA 6000

Signature

print name Hayden Leigh White Capacity N/A

sign here  date 13 / 2 / 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 13 February 2018.


Hayden Leigh White

Entity	Number of shares
PT3 - Value Partners Greater China High Yield Income Fund Trust	6,830,825
PT3 - Deutsche Bank AG, London Branch Trust	60,615,611
PT3 - Farragut Square Global Master Fund, LP Trust	2,062,859
PT3 - J.P. Morgan Securities plc Trust	62,615,611
PT3 - Pinpoint China Fund Trust	3,395,899
Total	135,452,297