

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PALADIN ENERGY LTD

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A
ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on

25/01/2019

The previous notice was given to the company on

02/07/2018

The previous notice was dated

02/07/2018

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	110,557,576	6.45%	94,834,237	5.41%

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
See Annexure A	The "BlueBay Funds" described in item 4	Disposal of shares by various BlueBay Funds as set out in Annexure A	See Annexure A	(15,739,287 ORD)	(15,739,287)
See Annexure A	RBC Dominion Securities Inc.	Acquisition/disposal of shares as set out in Annexure A	See Annexure A	1,220 ORD	1,220
See Annexure A	RBC Phillips, Hager & North Investment Counsel Inc.	Acquisition/disposal of shares as set out in Annexure A	See Annexure A	4,728 ORD	4,728
See Annexure A	RBC Wealth Management, a division of RBC Capital Markets, LLC	Acquisition of shares	\$1,900.00	10,000 ORD	10,000
Flow through changes for controlling entities as a result of changes for described in Annexure A	RBC and its related bodies corporate listed in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A

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
BlueBay Funds: Global Convertible Bond Fund	BlueBay Funds: Global Convertible Bond Fund	BlueBay Funds: Global Convertible Bond Fund	Registered holder of securities	20,394,700 ORD	20,394,700
BlueBay Global Convertible Bond Fund (Canada)	BlueBay Global Convertible Bond Fund (Canada)	BlueBay Global Convertible Bond Fund (Canada)	Registered holder of securities	29,027,764 ORD	29,027,764
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	BlueBay \$U.S. Global Convertible Bond Fund (Canada)	BlueBay \$U.S. Global Convertible Bond Fund (Canada)	Registered holder of securities	1,272,110 ORD	1,272,110
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Funds for BlueBay Global Monthly Income Bond Fund	Registered holder of securities	3,895,545 ORD	3,895,545
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Registered holder of securities	4,152,288 ORD	4,152,288
Centrica Combined Common Investment Fund	Centrica Combined Common Investment Fund	Centrica Combined Common Investment Fund	Registered holder of securities	6,077,236 ORD	6,077,236
Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	Registered holder of securities	4,014,778 ORD	4,014,778
BlueBay Funds - BlueBay Total Return Credit Fund	BlueBay Funds - BlueBay Total Return Credit Fund	BlueBay Funds - BlueBay Total Return Credit Fund	Registered holder of securities	4,193,747 ORD	4,193,747
BlueBay Structured Funds - Total Return Diversified Credit Fund	BlueBay Structured Funds - Total Return Diversified Credit Fund	BlueBay Structured Funds - Total Return Diversified Credit Fund	Registered holder of securities	18,359,200 ORD	18,359,200
Russell Multi-Asset Growth Strategy Sterling Fund	Russell Multi-Asset Growth Strategy Sterling Fund	Russell Multi-Asset Growth Strategy Sterling Fund	Registered holder of securities	3,424,207 ORD	3,424,207
RBC Dominion Securities Inc	RBC Dominion Securities Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	Registered holder of securities	7,881 ORD	7,881
RBC Phillips, Hager & North Investment Counsel Inc.	RBC Phillips Hager & North Investment Counsel Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	Registered holder of securities	4,781 ORD	4,781
RBC Wealth Management, a division of RBC Capital Markets, LLC	RBC Wealth Management U.S. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	Registered holder of securities	10,000 ORD	10,000

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

6. Addresses

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

Name	Address
BlueBay Funds: Global Convertible Bond Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 155 Wellington Street West Suite 2300, Toronto, Ontario M5V 3K7
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 9th Floor, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J5
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Global Asset Management Inc., 155 Wellington Street West Suite 2300, Toronto, Ontario M5V 3K7
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Level 7, 83 Clarence Street, Sydney NSW 2000
Centrica Combined Common Investment Fund	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GS
Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Intertrust Trustees (Cayman) Limited, PO Box 1034, 103 South Church Street, George Town, Grand Cayman KY1 - 1102, Cayman Islands
BlueBay Funds – BlueBay Total Return Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Total Return Diversified Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Global Multi Asset Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
Russell Multi-Asset Growth Strategy Sterling Fund	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland
RBC Wealth Management, a division of RBC Capital Markets, LLC	2345 Rice Street, Suite 230, Roseville, MN, 55113, United States
RBC Dominion Securities Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada
RBC Phillips Hager & North Investment Counsel Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON M5J 2J5 Canada
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name Paul Guthrie

capacity

Assistant company secretary

sign here

Date

30/01/2019

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 on 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.
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Annexure A

This is Annexure A of 3 pages referred to in Form 604, Notice of Change in Substantial Holder, being the details of relevant interests in the ordinary shares of Paladin Energy Ltd. dated 30 January 2019.

Signed:



Name: Paul Guthrie
Capacity: Assistant Company Secretary
Date: 30 January 2019

BlueBay Funds (refer item 3 of Form 604):

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is disposition/transfer out
BlueBay Funds: Global Convertible Bond Fund	28-Jun-18	\$31,143.60	(173,020)
BlueBay Funds: Global Convertible Bond Fund	26-Jul-18	\$223,309.42	(1,163,676)
BlueBay Funds: Global Convertible Bond Fund	27-Jul-18	\$296,186.35	(1,457,610)
BlueBay Funds: Global Convertible Bond Fund	21-Aug-18	\$8,085.20	(40,426)
BlueBay Funds: Global Convertible Bond Fund	23-Aug-18	\$706,094.42	(3,444,363)
BlueBay Funds: Global Convertible Bond Fund	6-Nov-18	\$125,000.00	(625,000)
BlueBay Funds: Global Convertible Bond Fund	9-Nov-18	\$40,281.15	(191,815)
BlueBay Funds: Global Convertible Bond Fund	13-Nov-18	\$87,435.67	(413,603)
BlueBay Funds: Global Convertible Bond Fund	25-Jan-19	\$74,303.82	(412,799)
BlueBay Funds - Total Return Credit Fund	6-Nov-18	\$57,500.00	(287,500)
BlueBay Funds - Total Return Credit Fund	9-Nov-18	\$15,646.05	(74,505)
BlueBay Funds - Total Return Credit Fund	13-Nov-18	\$33,961.83	(160,652)
BlueBay Funds - Total Return Credit Fund	25-Jan-19	\$24,597.54	(136,653)
BlueBay Structured Funds - Global Multi Asset Credit Fund	1-Aug-18	In specie transfer out by client. No consideration.	(4,494,815)
BlueBay Total Return Diversified Credit Fund	9-Nov-18	\$5,766.60	(27,460)
BlueBay Total Return Diversified Credit Fund	13-Nov-18	\$12,517.21	(59,211)
BlueBay Total Return Diversified Credit Fund	25-Jan-19	\$19,518.66	(108,437)
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	28-Jun-18	\$15,454.26	(85,857)
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	26-Jul-18	\$110,812.08	(577,447)
Global Convertible Bond Fund, A Series of DBSI -	27-Jul-18	\$211,813.65	(1,042,390)

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is disposition/transfer out
Global Investment Trust			
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	21-Aug-18	\$1,195.40	(5,977)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	23-Aug-18	\$104,392.97	(509,234)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	6-Nov-18	\$17,500.00	(87,500)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	9-Nov-18	\$6,148.17	(29,277)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	13-Nov-18	\$13,345.47	(63,129)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	25-Jan-19	\$12,047.58	(66,931)

Non-BlueBay Funds (refer item 3 of Form 604):

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets disposition
RBC Wealth Management, a division of RBC Capital Markets, LLC	6-Sept-18	\$1,900.00	10,000
RBC Dominion Securities Inc.	29-Jun-18	Transfer in by client. No consideration.	20
RBC Dominion Securities Inc.	27-Jul-18	Transfer in by client. No consideration.	20
RBC Dominion Securities Inc.	27-Jul-18	Transfer out by client. No consideration.	(20)
RBC Dominion Securities Inc.	6-Aug-18	\$0.17	(119)
RBC Dominion Securities Inc.	20-Aug-18	Transfer in by client. No consideration.	22
RBC Dominion Securities Inc.	7-Sep-18	Transfer in by client. No consideration.	100
RBC Dominion Securities Inc.	7-Sep-18	Transfer in by client. No consideration.	42
RBC Dominion Securities Inc.	12-Sep-18	Transfer in by client. No consideration.	16
RBC Dominion Securities Inc.	17-Sep-18	Transfer in by client. No consideration.	2
RBC Dominion Securities Inc.	19-Sep-18	Transfer in by client. No consideration.	80
RBC Dominion Securities Inc.	9-Oct-18	Transfer in by client. No consideration.	40
RBC Dominion Securities Inc.	10-Oct-18	Transfer in by client. No consideration.	21
RBC Dominion Securities Inc.	11-Oct-18	Transfer in by client. No consideration.	140
RBC Dominion Securities Inc.	15-Oct-18	Transfer in by client. No consideration.	360

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets disposition
RBC Dominion Securities Inc.	16-Oct-18	Transfer in by client. No consideration.	400
RBC Dominion Securities Inc.	18-Oct-18	\$0.24	(26)
RBC Dominion Securities Inc.	24-Oct-18	Transfer in by client. No consideration.	8
RBC Dominion Securities Inc.	21-Nov-18	\$0.02	(2)
RBC Dominion Securities Inc.	21-Dec-18	Transfer in by client. No consideration.	16
RBC Dominion Securities Inc.	22-Dec-18	Transfer in by client. No consideration.	82
RBC Dominion Securities Inc.	15-Jan-19	Transfer in by client. No consideration.	18
RBC Phillips, Hager & North Investment Counsel Inc.	17-July-18	Transfer in by client. No consideration.	24
RBC Phillips, Hager & North Investment Counsel Inc.	26-July-18	Transfer in by client. No consideration.	20
RBC Phillips, Hager & North Investment Counsel Inc.	23-Aug-18	\$4.00	(20)
RBC Phillips, Hager & North Investment Counsel Inc.	5-Nov-18	Transfer in by client. No consideration.	4740
RBC Phillips, Hager & North Investment Counsel Inc.	20-Nov-18	\$7.19	(36)

RBC and its related bodies corporate, include these key controlling entities (Issuers of Form 604 and refer item 6 of Form 604):

Entity Name	Address	Nature of Relevant Interest
Royal Bank of Canada	1 Place Ville Marie, Montréal, Québec, Canada, H3B 3A9	Controlling entity of all other entities listed in this Form 604
BlueBay Asset Management LLP	77 Grosvenor Street, London WK1 3JR, England	BlueBay Asset Management LLP is the portfolio manager and portfolio advisor for the 'Blue Bay Funds' listed in this Annexure A
BlueBay Asset Management (Services) Ltd.	77 Grosvenor Street, London WK1 3JR, England	Controlling entity of BlueBay Asset Management LLP
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity of BlueBay Asset Management (Services) Ltd. and RBC Phillips, Hager & North Investment Counsel Inc.
RBC Dominion Securities Limited	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Controlling entity of RBC Dominion Securities Inc.
RBC USA Holdco Corporation	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Together with RBC CM Member Corp., controlling entity of RBC Wealth Management, a division of RBC Capital Markets, LLC
RB CM Member Corp.	2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States	Together with RBC USA Holdco Corporation, controlling entity of RBC Wealth Management, a division of RBC Capital Markets, LLC