

**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 ACN 061 681 098

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

Name Value Partners Greater China High Yield Income Fund (China Fund), Value Partners Credit Opportunities Fund (Credit Fund), Value Partners Hong Kong Limited (Value Partners) and the persons listed in Annexure A of the notice lodged with the Company on 2 February 2018 (Previous Notice)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 19 September 2019  
The previous notice was given to the company on 31 October 2018  
The previous notice was dated 31 October 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	158,031,317	9.04%	158,781,542	8.03%

**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 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
19-Sep-19	There has been a dilution of, and reduction in, the voting power of China Fund, Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice in Paladin to 8.03% due to the issue of Paladin Ordinary shares to other persons pursuant to a placement.	See Column titled "Person whose relevant interest changed"	None	See Column titled "Person whose relevant interest changed"	See Column titled "Person whose relevant interest changed"
19-Feb-19	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.1936 per ordinary share	106,408 ordinary shares	106,408
18-Feb-19	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.1945 per ordinary share	267,920 ordinary shares	267,920
15-Feb-19	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.1939 per ordinary share	1,012,630 ordinary shares	1,012,630

03-Jan-19	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1649per ordinary share	86,483 ordinary shares	86,483
03-Jan-19	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1649per ordinary share	336,878 ordinary shares	336,878
02-Jan-19	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.165per ordinary share	31,237 ordinary shares	31,237
24-Dec-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.164per ordinary share	86,153 ordinary shares	86,153
24-Dec-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.164per ordinary share	145,540 ordinary shares	145,540
21-Dec-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.165per ordinary share	194,775 ordinary shares	194,775
21-Dec-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.165per ordinary share	788,081 ordinary shares	788,081
20-Dec-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.165per ordinary share	84,219 ordinary shares	84,219
20-Dec-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.165per ordinary share	143,113 ordinary shares	143,113
10-Dec-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1648per ordinary share	148,165 ordinary shares	148,165
06-Dec-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.2008per ordinary share	223,611 ordinary shares	223,611
06-Dec-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.2008per ordinary share	446,718 ordinary shares	446,718
05-Dec-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.2per ordinary share	558 ordinary shares	558
14-Nov-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.22per ordinary share	11,250 ordinary shares	11,250
07-Nov-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.2054per ordinary share	220,662 ordinary shares	220,662
07-Nov-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.2054per ordinary share	441,323 ordinary shares	441,323
02-Nov-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.195per ordinary share	285,618 ordinary shares	285,618
02-Nov-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.195per ordinary share	571,235 ordinary shares	571,235

01-Nov-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.18per ordinary share	78,428 ordinary shares	78,428
01-Nov-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.18per ordinary share	219,654 ordinary shares	219,654
31-Oct-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1705per ordinary share	146,564 ordinary shares	146,564
31-Oct-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1705per ordinary share	586,256 ordinary shares	586,256
30-Oct-18	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1662per ordinary share	252,522 ordinary shares	252,522
30-Oct-18	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.1662per ordinary share	1,010,090 ordinary shares	1,010,090

#### 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
China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	China Fund	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of the shares	140,205,164 ordinary shares	140,205,164
Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	Credit Fund	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of the shares	18,576,378 ordinary shares	18,576,378

#### 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:

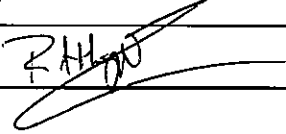
Name	Address
China Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Credit Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Value Partners	43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Persons listed in Annexure A of the Previous Notice	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG

**Signature**

print name Roger Hepper

capacity Director

sign here

A handwritten signature in black ink, appearing to read 'R Hepper', written over a horizontal line.

date 23 September 2019