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From Jeremy Lanzer
Date 2 April 2020
Subject **ASX: PDN - Form 604**

Total pages 9



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Thank you.

In relation to Paladin Energy Ltd (ASX: PDN), please find attached a Form 604 Notice of change in substantial holder on behalf of Paradise Investment Management Pty Ltd and other persons named in the notice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jeremy Lanzer', is written over a series of horizontal dotted lines.

Jeremy Lanzer
Partner

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 081 681 908

1. Details of substantial holder (1)

Name Paradise Investment Management Pty Ltd (Paradise) and each of the persons listed in Annexure A.

ACN/ARSN (if applicable) ACN 090 148 619

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

2 April 2020

The previous notice was given to the company on

21 October 2019

The previous notice was dated

20 October 2019

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 (Shares)	274,795,184	13.65%	192,979,263	9.516% ¹

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
2 April 2020	Paradise	Paradise no longer has a relevant interest in the Shares held by Masc Capital Partners Limited (MCPL). This is because Paradise and MCPL have terminated a cooperation deed entered into on 21 October 2019 in relation to the affairs of Paladin. This termination arises by virtue of the parties having entered into a termination deed on 2 April 2020, a copy of which is included at the Appendix (Termination Deed).	in consideration for each party having entered into the Termination Deed.	81,815,921 Shares	81,815,921

¹ - Based on total Shares on issue of 2,027,991,013

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	Nature of relevant interest	Class and number of securities	Person's votes
Paradice	HSBC Nominees Australia Limited	Paradice	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	192,979,263 Shares	192,979,263
PFH	HSBC Nominees Australia Limited	Paradice	Relevant interest under section 608(3)(a) of the Act as it holds voting power above 20% in Paradice.	192,979,263 Shares	192,979,263
Angus David St John Paradice	HSBC Nominees Australia Limited	Paradice	Relevant interest under section 608(3)(b) of the Act as Mr Paradice controls PFH.	192,979,263 Shares	192,979,263

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:

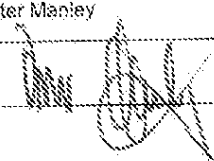
Name and (if applicable)	ACN/ARSN	Nature of association
Paradice and MCPL		Paradice and MCPL have now ceased to be an associate of each other as the Cooperation Deed terminated with immediate effect on entry into the Termination Deed on 2 April 2020. Accordingly, Paradice and MCPL are no longer acting in concert with, or party to a relevant agreement with, each other in respect of Paradice.

6. Addresses

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

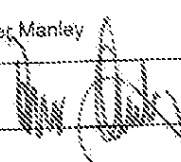
Name	Address
Paradice	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Persons listed in Annexure A	See Annexure A

Signature

print name	Peter Manley	capacity	Authorised Signatory
sign here		date	02/04/2020

Annexure A – Substantial Holders

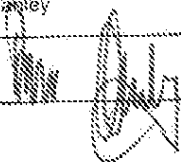
This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders)

print name	Peter Manley	capacity	Authorised Signatory
sign here		date	02/04/2020

Name	Address
(a) PFH (NSW) Pty Ltd (ACN 097 266 481) (PFH)	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
(b) PIM US Pty Ltd (ACN 613 302 560) (PJM)	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
(c) Angus David St John Paradise	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Appendix - Termination Deed

This is Appendix of 4 pages referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Peter Manley	capacity	Authorised Signatory
sign here		date	02/04/2020

Termination Deed

Date	2 April 2020	
Parties	Maso Capital Partners Limited	
	8/F Printing House, Duddell Street, Central, Hong Kong	(MCPL)
	Paradise Investment Management Pty Ltd	
	ACN 090 148 619 of Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000	(Paradise)
Background	A	On 21 October 2019, the parties entered into a cooperation deed in relation to Paladin Energy Limited.
	B	The parties now wish to terminate that cooperation deed with immediate effect.

This deed witnesses as follows:

1 Definitions and interpretation

In this document, unless expressly provided otherwise:

Associate	has the meaning given in section 12 of the Corporations Act.
Cooperation Deed	means the cooperation deed entered into between the parties and dated 21 October 2019.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Paladin	means Paladin Energy Limited (ACN 081 6681 098).
Relevant Interest	has the meaning given in Chapter 6 of the Corporations Act.
Shares	means an ordinary share in the capital of Paladin.

2 Termination

2.1 Termination with immediate effect

In accordance with clause 4.1 of the Cooperation Deed, the parties hereby agree to terminate the Cooperation Deed with immediate effect.



2.2 Effect of termination

In accordance with clause 4.3 of the Cooperation Deed, the parties acknowledge that termination of the Cooperation Deed does not affect any accrued rights or remedies of any party under that deed.

2.3 Acknowledgements

Each party acknowledges and agrees that, on and from the date of this deed, it will cease to:

- (a) be an Associate of the other party; and
- (b) have a Relevant Interest in Shares held by the other party.

3 General

3.1 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

3.2 Electronic delivery of document

If a party delivers an executed counterpart of this deed by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of this deed.

3.3 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.



EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by)
MASO CAPITAL PARTNERS LIMITED by)
its duly authorised representative in the)
presence of)

Signature of witness

SOHIT KHURANA

Name of witness (print)

Signature of representative

MANOJ JAIN

Name of representative (print)

EXECUTED by PARADICE INVESTMENT)
MANAGEMENT PTY LTD in accordance)
with Section 127 of the Corporations Act)
2001)

Signature of director

Name of director (print)

Signature of director / company secretary
(delete as applicable)

Name of director / company secretary
(print)



EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by
MASO CAPITAL PARTNERS LIMITED by
its duly authorised representative in the
presence of

Signature of witness

Name of witness (print)

Signature of representative

MANOJ JAIN

Name of representative (print)

EXECUTED by PARADICE INVESTMENT
MANAGEMENT PTY LTD in accordance
with Section 127 of the Corporations Act
2001

Signature of director

TROY ANGUS

Name of director (print)

Signature of director / company secretary
(delete as applicable)

Name of director / company secretary
(print)

