

**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

8 April 2020

The previous notice was given to the company on

23 September 2019

The previous notice was dated

23 September 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	158,781,542	8.03%	139,205,164	6.86%

### 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
8-Apr-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.0576 per ordinary share	8,179,641 ordinary shares	8,179,641
8-Apr-20	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.0576 per ordinary share	201,707 ordinary shares	201,707
7-Apr-20	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.0548 per ordinary share	498,705 ordinary shares	498,705
6-Apr-20	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.0557 per ordinary share	299,588 ordinary shares	299,588

6-Apr-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0557 per ordinary share	1,631,977 ordinary shares	1,631,977
3-Apr-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0565 per ordinary share	1,254,052 ordinary shares	1,254,052
2-Apr-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0555 per ordinary share	851,118 ordinary shares	851,118
1-Apr-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0547 per ordinary share	1,448,882 ordinary shares	1,448,882
31-Mar-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0540 per ordinary share	1,376,969 ordinary shares	1,376,979
30-Mar-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0557 per ordinary share	1,657,760 ordinary shares	1,657,760
13-Feb-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0969 per ordinary share	1,134,330 ordinary shares	1,134,330
12-Feb-20	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD\$0.0949 per ordinary share	1,041,639 ordinary shares	1,041,639

#### 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) ("the Act") as the beneficial owner of the shares	139,205,164 ordinary shares	139,205,164
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	0 ordinary shares	0

#### 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 Patricia Cheung

capacity Director

sign here



date 9 April 2020

