

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 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 24 April 2020
The previous notice was given to the company on 9 April 2020
The previous notice was dated 9 April 2020

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	139,205,164	6.86%	100,425,074	4.95%

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
9-Apr-20	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.0646 per ordinary share	3,780,090 ordinary shares	3,780,090
24-Apr-20	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market Sales of shares	AUD\$0.1000 per ordinary share	35,000,000 ordinary shares	35,000,000

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
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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 Corporations Act 2001 (Cth) ("the Act") as the beneficial owner of the shares	100,425,074 ordinary shares	100,425,074
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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:

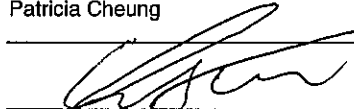
Name	Address
China Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Value Partners	43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Persons listed in Annexure A of the Previous Notice	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S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

Signature

print name Patricia Cheung

capacity Director

sign here



date 28 April 2020