# 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: Burlington Loan Management DAC (**Burlington**), Davidson Kempner Capital Management L.P. (**DKCM**) and the persons listed in Annexure A

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 22 May 2018

The previous notice was given to the company on: 21 May 2018

The previous notice was dated: 21 May 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 | 161,082,820 | 9.40% | 141,630,482 | 8.27% |

**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 |
|---|---|---|---|---|---|
| 18 May 2018 | Burlington, DKCM and the persons listed in Annexure A | On-market sale of shares | See Annexure B | 8,680,848 ordinary shares | 8,680,848 |
| 21 May 2018 | Burlington, DKCM and the persons listed in Annexure A | On-market sale of shares | See Annexure B | 7,740,356 ordinary shares | 7,740,356 |
| 22 May 2018 | Burlington, DKCM and the persons listed in Annexure A | On-market sale of shares | See Annexure B | 3,103,134 ordinary shares | 3,103,134 |

For personal use only

Printed by hcai at May 23, 2018 9:24:48 AM (ddc0dae9c30498d844f798c3a72c918f)

**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 |
|---|---|---|---|---|---|
| Burlington, DKCM and the persons listed in Annexure A | Citicorp Nominees Pty Limited | Burlington | Relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* (Cth) (**Act**) as the beneficial owner of the shares | 141,630,482 ordinary shares | 141,630,482 |

**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 |
|---|---|
| Burlington | The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2 |
| DKCM | 520 Madison Avenue, 30th Floor, New York, NY 10022 |
| Citicorp Nominees Pty Limited | GPO Box 764G, Melbourne VIC 3001 |
| Persons listed in Annexure A | See Annexure A |

## Signature

print name Shulamit Leviant capacity Attorney

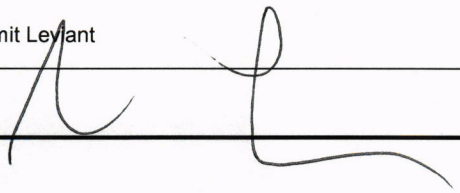
**sign here** date 05/24/18

For personal use only

Printed by hcai at May 23, 2018 9:24:48 AM (ddc0dae9c30498d844f798c3a72c918f)

**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 | Shulamit Leviant | capacity | Attorney |
| **sign here** |  | date | 05/24/18 |

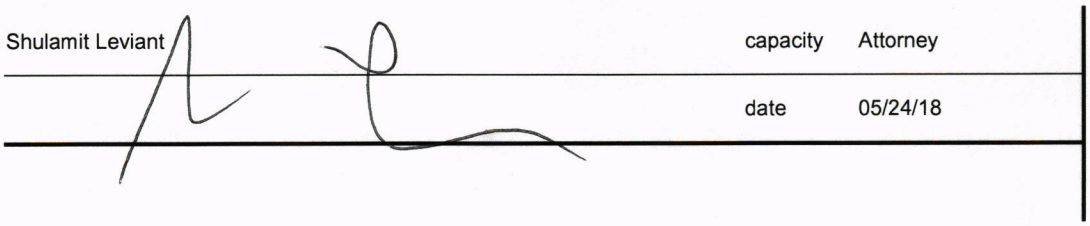
| Name | Address |
|---|---|
| **Part 1: Persons with the same 'relevant interest' in S&G as Burlington and/or DKCM** | |
| (a) Walkers Global Shareholding Services Limited | C/O Burlington Loan Management DAC, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2 |
| (b) Thomas Lennox Kempner, Jr. | C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022 |
| **Part 2: Associates of Burlington and DKCM** | |
| (a) Davidson Kempner Institutional Partners, L.P. | C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022 |
| (b) Davidson Kempner Partners | C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022 |
| (c) Davidson Kempner International, Ltd | C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022 |
| (d) M.H. Davidson & Co | C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022 |

For personal use only

Printed by hcai at May 23, 2018 9:24:48 AM (ddc0dae9c30498d844f798c3a72c918f)

**Annexure B – Transaction summary**

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

| | | | |
|---|---|---|---|
| print name | Shulamit Leviant | capacity | Attorney |
| **sign here** |  | date | 05/24/18 |

| Date of Change | Price (cents) | Volume Sold | Value ($) |
|---|---|---|---|
| 18/05/2018 | 12.00 | 8,608,848 | 1,033,061.76 |
| 21/05/2018 | 12.00 | 7,740,356 | 928,842.72 |
| 22/05/2018 | 12.00 | 3,103,134 | 372,376.08 |
| **Total** | | **19,452,338** | **2,334,280.56** |

For personal use only

Printed by hcai at May 23, 2018 9:24:48 AM (ddc0dae9c30498d844f798c3a72c918f)