

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 6 July 2018

The previous notice was given to the company on 20 June 2018

The previous notice was dated 19 June 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29 June 2018	MCIL, MCPL and the persons listed in Part 1 of Annexure A	On-market sale of shares	See Annexure B	48,522 ordinary shares	48,522
4 July 2018	MCIL, MCPL and the persons listed in Part 1 of Annexure A	On-market sale of shares	See Annexure B	266,465 ordinary shares	266,465
6 July 2018	MCIL, MCPL and the persons listed in Part 1 of Annexure A	On-market sale of shares	See Annexure B	461,944 ordinary shares	461,944

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	8/F, Printing House, 6 Duddell Street, Hong Kong

Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
Persons listed in Annexure A	See Annexure A


Signature

print name	Sohit Khurana	capacity	Authorised Signatory
sign here		date	09/07/2018

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Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name	Sohit Khurana	capacity	Authorised Signatory
sign here		date	09/07/2018

Name	Address
Part 1: Persons with the same 'relevant interest' in Paladin as MCIL, Blackwell, Star and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F, Printing House, 6 Duddell Street, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F, Printing House, 6 Duddell Street, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

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Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name Sohit Khurana capacity Authorised Signatory
sign here date 09/07/2018

Maso Capital Investments Limited

Date of Change	Price (cents)	Volume Sold	Value (\$)
29/06/2018	18.50	48,522	8,976.57
04/07/2018	18.50	266,465	49,296.03
06/07/2018	18.50	461,944	85,459.64
Total		776,931	143,732.24

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