

**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 7 June 2018  
The previous notice was given to the company on 28 May 2018  
The previous notice was dated 25 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	111,630,482	6.52%	94,240,200	5.50%

**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
4 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	300,000 ordinary shares	300,000
5 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	5,583,243 ordinary shares	5,583,243
6 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	9,796,075 ordinary shares	9,796,075
7 June 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	1,710,964 ordinary shares	1,710,964

**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	94,240,200 ordinary shares	94,240,200

**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, 30 <sup>th</sup> 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

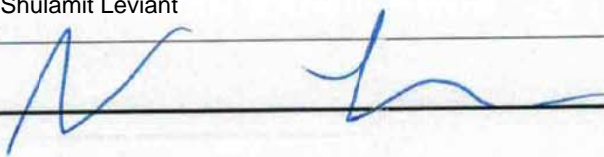
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date

11 June 2018

**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	11 June 2018

Name	Address
<b>Part 1: Persons with the same 'relevant interest' in S&amp;G as Burlington and/or DKCM</b>	
(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
<b>Part 2: Associates of Burlington and DKCM</b>	
(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

**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

11 June 2018

Date of Change	Price (cents)	Volume Sold	Value (\$)
4/06/2018	16.00	300,000	48,000
5/06/2018	17.34	5,583,243	968,134.33
6/06/2018	17.32	9,796,075	1,696,680.18
7/06/2018	17.50	1,710,964	299,418.71
<b>Total</b>		<b>17,390,282</b>	<b>3,012,233.22</b>