

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 became a substantial holder on 18/06/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (Paladin Shares)	85,906,102 ordinary shares	85,906,102	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	37,564,954 ordinary shares
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	39,341,148 ordinary shares
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	9,000,000 ordinary shares
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell and Star in its capacity as investment adviser of each of MCIL, Blackwell and Star.	85,906,102 ordinary shares
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Paladin held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	37,564,954 ordinary shares

Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Paladin as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	85,906,102 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	37,564,954 ordinary shares
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	39,341,148 ordinary shares
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	9,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MCIL and Blackwell	Various		MCIL and Blackwell acquired its relevant interest in consideration for: (a) the compromise and extinguishment of its claims in respect of certain unsecured bonds issued by Paladin; and (b) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement dated 25 January 2018	79,962,245 ordinary shares
MCIL, Blackwell and Star	Various		On market purchase and disposal of securities. Refer to Annexure B.	Ordinary shares. Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various		Nil	85,906,102 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


MCPL	<p>MCPL is an associate of each of MCIL, Blackwell and Star as it has the power to control the Paladin shares owned by each of MCIL, Blackwell and Star and/or is acting with a common purpose in respect of those Paladin shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as a result of those persons having an indirect economic interest in MCIL and its shares in Paladin, and the investment adviser of each of those persons being MCPL.</p>
Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell and Star because they control MCPL and MCPL is the investment adviser or manager to each of MCIL, Blackwell and Star.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star and each other person listed in Part 2 Annexure A because those persons have an indirect economic interest in MCIL and its shares in Paladin and the investment adviser of each person listed in Part 2 Annexure A is MCPL.</p>

7. Addresses

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

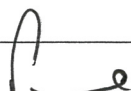
Name	Address
Maso	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
Persons listed in Annexure A	See Annexure A

Signature

print name	Sohit Khurana	capacity	Authorised Signatory
sign here		Date	19/06/2018

Annexure A – Substantial Holders


This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	Sohit Khurana	capacity	Authorised Signatory
sign here		date	19/06/2018

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, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, 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

Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	Sohit Khurana	capacity	Authorised Signatory
sign here		date	19/06/2018

Maso Capital Investments Limited

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
16/02/2018	22.94	Sold 1,282,681	294,247.02
30/04/2018	12.59	Bought 733	92.28
Total		-1,281,948	294,154.74

Blackwell Partners LLC – Series A

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
16/02/2018	22.94	Sold 1,774,962	407,176.28
30/04/2018	12.59	Bought 767	96.57
Total		-1,774,195	407,079.72

Star V Partners LLC

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
13/06/2018	17.78	Bought 300,000	53,340.00
14/06/2018	18.96	Bought 1,700,000	322,320.00
14/06/2018	19.21	Bought 1,500,000	288,150.00
15/06/2018	19.13	Bought 1,621,480	310,189.12
15/06/2018	18.75	Bought 1,378,520	258,472.50
18/06/2018	18.5	Bought 2,500,000	462,500.00
Total		9,000,000	1,694,971.62