

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PALADIN ENERGY LTD

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A
ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 2 May 2018

The previous notice was given to the company on 29 June 2018

The previous notice was dated 29 June 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)
ORD	142,170,177	8.30%	110,557,576	6.45%

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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	The 'BlueBay Funds' described in item 4	Disposition of shares by various BlueBay Funds as set out in Annexure A	See Annexure A	31,609,704 ORD	31,609,704
See Annexure A	RBC Dominion Securities Inc.	Acquisition of shares through client transfers as set out in Annexure A	See Annexure A	457 ORD	457
See Annexure A	RBC Investor Services Trust	Securities no longer available for lending by RBC Investor Services Trust as lending agent for its clients	See Annexure A	3,354 ORD	3,354
Flow through changes for controlling entities as a result of changes described in Annexure A	RBC and its related bodies corporate listed in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A	Flow through changes for controlling entities as a result of changes for described in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A

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
BlueBay Funds: Global Convertible Bond Fund	BlueBay Funds: Global Convertible Bond Fund	BlueBay Funds: Global Convertible Bond Fund	Registered holder of securities	28,317,012 ORD	28,317,012
BlueBay Global Convertible Bond Fund (Canada)	BlueBay Global Convertible Bond Fund (Canada)	BlueBay Global Convertible Bond Fund (Canada)	Registered holder of securities	29,027,764 ORD	29,027,764
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	BlueBay \$U.S. Global Convertible Bond Fund (Canada)	BlueBay \$U.S. Global Convertible Bond Fund (Canada)	Registered holder of securities	1,272,110 ORD	1,272,110
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Funds for BlueBay Global Monthly Income Bond Fund	Registered holder of securities	3,895,545 ORD	3,895,545
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Registered holder of securities	4,152,288 ORD	4,152,288
Centrica Combined Common Investment Fund	Centrica Combined Common Investment Fund	Centrica Combined Common Investment Fund	Registered holder of securities	6,077,236 ORD	6,077,236
Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Registered holder of securities	6,482,520 ORD	6,482,520
BlueBay Funds – BlueBay Total Return Credit Fund	BlueBay Funds – BlueBay Total Return Credit Fund	BlueBay Funds – BlueBay Total Return Credit Fund	Registered holder of securities	4,853,057 ORD	4,853,057
BlueBay Structured Funds – Total Return Diversified Credit Fund	BlueBay Structured Funds – Total Return Diversified Credit Fund	BlueBay Structured Funds – Total Return Diversified Credit Fund	Registered holder of securities	16,305,215 ORD	16,305,215
BlueBay Structured Funds – Global Multi Asset Credit Fund	BlueBay Structured Funds – Global Multi Asset Credit Fund	BlueBay Structured Funds – Global Multi Asset Credit Fund	Registered holder of securities	6,743,908 ORD	6,743,908
Russell Multi-Asset Growth Strategy Sterling Fund	Russell Multi-Asset Growth Strategy Sterling Fund	Russell Multi-Asset Growth Strategy Sterling Fund	Registered holder of securities	3,424,207 ORD	3,424,207
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust (the above 12 entities being the BlueBay Funds)	N/A	N/A	N/A	Nil	Nil
RBC Dominion Securities Inc.	RBC Dominion Securities Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	Registered holder of securities	6,661 ORD	6,661

RBC Investor Services Trust	N/A	N/A	N/A	Nil	Nil
RBC Phillips, Hager & North Investment Counsel Inc.	RBC Phillips, Hager & North Investment Counsel Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	Registered holder of securities	53 ORD	53
RBC and its related bodies corporate listed in Annexure A	Registered holders are as described above in this paragraph 4	Persons entitled to be registered as holder are as described above in this paragraph 4	Entities controlling the above companies are deemed to have the same relevant interests as those companies and other group entities are associates	110,557,576 ORD	110,557,576

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
All of the entities named in the two Forms 603 dated 02/02/2018 and the Form 604 dated 13/02/2018 given on BlueBay's behalf that are not named in Annexure A	To the extent that there was any association with BlueBay arising under the Deed of Company Arrangement dated 8 December 2017 between Paladin Energy Limited and others, that association ceased following the Implementation Date (as that term is defined in that deed) on or about 2 February 2018


6. Addresses

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

Name	Address
BlueBay Funds: Global Convertible Bond Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 155 Wellington Street West Suite 2300, Toronto, Ontario M5V 3K7
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 9th Floor, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J5
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Global Asset Management Inc., 155 Wellington Street West Suite 2300, Toronto, Ontario M5V 3K7
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Level 7, 83 Clarence Street, Sydney NSW 2000
Centrica Combined Common Investment Fund	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GS
Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Intertrust Trustees (Cayman) Limited, PO Box 1034, 103 South Church Street, George Town, Grand Cayman KY1 - 1102, Cayman Islands
BlueBay Funds – BlueBay Total Return Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Total Return Diversified Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Global Multi Asset Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
Russell Multi-Asset Growth Strategy Sterling Fund	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	24, rue Beaumont, L-1219, Luxembourg

RBC Dominion Securities Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada
RBC Investor Services Trust	155 Wellington Street West, 10 th Floor, Toronto, ON, M5V 3L3, Canada
RBC Phillips, Hager & North Investment Counsel Inc.	200 Bay Street, Royal Bank Plaza, 9 th Floor, South Tower, Toronto, ON M5J 2J5 Canada
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name	Paul Guthrie	capacity	Assistant Company Secretary
sign here		date	2 July 2018

DIRECTIONS

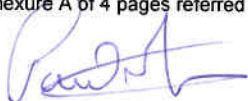
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 4 pages referred to in Form 604, Notice of Change in Substantial Holder, being the details of relevant interests in the ordinary shares of Paladin Energy Ltd, dated 2 July 2018.

Signed:



Name: Paul Guthrie
Capacity: Assistant Company Secretary
Date: 2 July 2018

BlueBay Funds (refer item 3 of Form 604):

Person whose relevant interest changed	Number of securities and votes affected (Class = ORD)	Nature of change	Date of change	Consideration given in relation to change (AUD)
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	1,600,000	Disposition	19 February 2018	\$319,360.32
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	713,819	Disposition	20 February 2018	\$135,062.12
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	106,977	Disposition	21 February 2018	\$18,186.09
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	796,991	Disposition	22 February 2018	\$119,369.33
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	465,698	Disposition	23 February 2018	\$69,784.85
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	1,986,219	Disposition	26 February 2018	\$298,230.19
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	1,300,000	Disposition	27 February 2018	\$203,376.42
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	500,000	Disposition	28 February 2018	\$79,070.85
BlueBay Funds - BlueBay Total Return Credit Fund	541,928	Disposition	14 March 2018	\$94,742.56
BlueBay Funds - BlueBay Total Return Credit Fund	42,308	Disposition	15 March 2018	\$7,396.50
BlueBay Funds - BlueBay Total Return Credit Fund	2,538	Disposition	16 March 2018	\$443.71
BlueBay Funds - BlueBay Total Return Credit Fund	12,692	Disposition	19 March 2018	\$2,218.88
BlueBay Funds - BlueBay Total Return Credit Fund	322,680	Disposition	21 March 2018	\$54,800.74
BlueBay Funds - BlueBay Total Return Credit Fund	33,348	Disposition	22 March 2018	\$5,663.49
BlueBay Funds - BlueBay Total Return Credit Fund	39,811	Disposition	23 March 2018	\$6,761.1
BlueBay Funds - BlueBay Total Return Credit Fund	104,695	Disposition	26 March 2018	\$17,798.15
BlueBay Funds - BlueBay Total Return Credit Fund	234,016	Disposition	27 March 2018	41052.12
BlueBay Funds - BlueBay Total Return Credit Fund	54,117	Disposition	28 March 2018	\$9,461.01
BlueBay Funds - BlueBay Total Return Credit Fund	279,425	Disposition	3 April 2018	\$48,934.22
BlueBay Funds - BlueBay Total Return Credit Fund	55,698	Disposition	4 April 2018	\$9,937.71
BlueBay Funds - BlueBay Total Return Credit Fund	325,604	Disposition	5 April 2018	\$56,923.72

Person whose relevant interest changed	Number of securities and votes affected (Class = ORD)	Nature of change	Date of change	Consideration given in relation to change (AUD)
BlueBay Funds - BlueBay Total Return Credit Fund	77,111	Disposition	6 April 2018	\$13,881.50
BlueBay Funds - BlueBay Total Return Credit Fund	172,889	Disposition	9 April 2018	\$31,140.72
BlueBay Funds - BlueBay Total Return Credit Fund	17,029	Disposition	17 April 2018	\$2,977.10
BlueBay Funds - BlueBay Total Return Credit Fund	232,971	Disposition	5 June 2018	\$39,565.46
BlueBay Funds: Global Convertible Bond Fund	1,336,697	Disposition	15 June 2018	\$253,718.46
BlueBay Funds: Global Convertible Bond Fund	1,336,697	Disposition	21 June 2018	\$247,041.66
BlueBay Structured Funds – Global Multi Asset Credit Fund	6,840,000	In specie transfer	2 May 2018	N/A
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	98,532	Disposition	14 March 2018	\$17,225.86
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	7,692	Disposition	15 March 2018	\$1,344.75
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	462	Disposition	16 March 2018	\$80.77
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	2,308	Disposition	19 March 2018	\$403.50
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	58,669	Disposition	21 March 2018	\$9,963.76
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	6,063	Disposition	22 March 2018	\$1,029.68
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	7,238	Disposition	23 March 2018	\$1,229.23
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	19,036	Disposition	26 March 2018	\$3,236.12
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	477,581	Disposition	27 March 2018	\$83,779.36
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	110,443	Disposition	28 March 2018	\$19,308.20
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	615,944	Disposition	3 April 2018	\$107,867.01
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	122,776	Disposition	4 April 2018	\$21,905.86
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	724,396	Disposition	5 April 2018	\$126,642.53
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	231,332	Disposition	6 April 2018	\$41,644.34
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	518,668	Disposition	9 April 2018	\$93,422.32
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	51,086	Disposition	17 April 2018	\$8,931.11
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	698,914	Disposition	5 June 2018	\$118,696.56
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	1,000,000	Disposition	12 June 2018	\$169,830.00
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	2,584,316	Disposition	13 June 2018	\$458,515.55
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	3,415,684	Disposition	14 June 2018	\$640,141.54
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	663,303	Disposition	15 June 2018	\$125,901.54
Global Convertible Bond Fund, A Series of DBSI - Global Investment Trust	663,303	Disposition	21 June 2018	\$122,588.35

Non-BlueBay Funds (refer item 3 of Form 604):

Person whose relevant interest changed	Date of change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets, disposition
RBC Investor Services Trust	20 April 2018	Securities no longer available for lending by RBC Investor Services Trust as lending agent for its clients. No consideration	(3,354)
RBC Dominion Securities Inc.	14 February 2018	Transfer by client. No consideration	62
RBC Dominion Securities Inc.	14 February 2018	Transfer by client. No consideration	133
RBC Dominion Securities Inc.	22 February 2018	Transfer by client. No consideration	20
RBC Dominion Securities Inc.	1 March 2018	Transfer by client. No consideration	26
RBC Dominion Securities Inc.	13 March 2018	Transfer by client. No consideration	25
RBC Dominion Securities Inc.	20 March 2018	Transfer by client. No consideration	30
RBC Dominion Securities Inc.	29 March 2018	Transfer by client. No consideration	22
RBC Dominion Securities Inc.	4 April 2018	Transfer by client. No consideration	20
RBC Dominion Securities Inc.	20 April 2018	Transfer by client. No consideration	12
RBC Dominion Securities Inc.	20 April 2018	Transfer by client. No consideration	20
RBC Dominion Securities Inc.	8 May 2018	Transfer by client. No consideration	(5)
RBC Dominion Securities Inc.	14 May 2018	\$4.31	(64)
RBC Dominion Securities Inc.	25 May 2018	Transfer by client. No consideration	66
RBC Dominion Securities Inc.	29 May 2018	Transfer by client. No consideration	32
RBC Dominion Securities Inc.	8 June 2018	Transfer by client. No consideration	40
RBC Dominion Securities Inc.	8 June 2018	Transfer by client. No consideration	18

RBC and its related bodies corporate, include these key controlling entities (Issuers of Form 604 and refer item 6 of Form 604):

Entity name	Address	Nature of relevant interest
Royal Bank of Canada	1 Place Ville Marie, Montreal, Quebec, Canada, H3B 3A9	Controlling entity of all other entities listed in this Form 604
BlueBay Asset Management LLP	77 Grosvenor Street, London, W1K 3JR, England	BlueBay Asset Management LLP is the portfolio manager and portfolio advisor for the 'Blue Bay Funds' listed in this Annexure A
BlueBay Asset Management (Services)	77 Grosvenor Street, London, W1K 3JR, England	Controlling entity of BlueBay Asset Management LLP

Entity name	Address	Nature of relevant interest
Ltd.		
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity of BlueBay Asset Management (Services) Ltd., RBC Investor Services Trust and RBC Phillips, Hager & North Investment Counsel Inc.
RBC Dominion Securities Limited	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Controlling entity of RBC Dominion Securities Inc.