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Company ASX Limited
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Contact
Jeremy Lanzer
Direct 61 3 9229 9780
jlanser@abl.com.au

From Jeremy Lanzer
Date 21 October 2019
Subject **ASX: PDN - Form 604**

Total pages 15

In relation to Paladin Energy Ltd (ASX: PDN), please find attached a Form 604 Notice of change in substantial holder on behalf of Paradise Investment Management Pty Ltd, Maso Capital Partners Limited and other persons named in the notice.

Yours sincerely



Jeremy Lanzer
Partner



MELBOURNE
SYDNEY

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Thank you.

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 061 681 908

1. Details of substantial holder (1)

Name Paradice Investment Management Pty Ltd ACN 090 148 619 (Paradice), Maso Capital Partners Limited (MCPL) and each of the persons listed in Annexure A.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 20 October 2019
The previous notice was given to the company on 18 June 2018¹
The previous notice was dated 18 June 2018¹

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 ¹		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares (Shares)	170,303,351	9.943%	274,795,184	13.55% ²

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 October 2019	Paradice and MCPL (each a Cooperating Party, and together, the Cooperating Parties)	Each of the Cooperating Parties has acquired a relevant interest in all Shares held by the other Cooperating Party by virtue of the cooperation deed entered into between the Cooperating Parties on 18 October 2019, a copy of which is included at the Appendix (Cooperation Deed). As a result of the operation of section 608(1)(b) and (2) of the Corporations Act 2001 (Cth) (Act), as at the date of this notice, each Cooperating Party is deemed to have the power to control the exercise of the other Cooperating Party's right to vote attached to the Shares held by that other Cooperating Party.	Entry into the Cooperation Deed	274,795,184 Shares	274,795,184
See Appendix B					

1 -- Please note that the previous notice was in relation to interests of Paradice only

2 -- Based on total Shares on issue of 2,027,891,013

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
See Appendix C					

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:

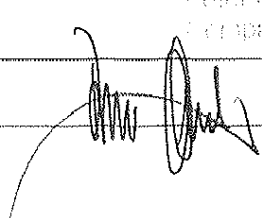
Name and (if applicable) ACN/ARSN	Nature of association
Each Cooperating Entity	Under section 12(2)(b) and (c) of the Act, each Cooperating Party is an associate of the other Cooperating Party pursuant to the Cooperation Deed, under which the Cooperating Parties have agreed to act in concert in relation to the affairs of Paladin, and entered into a relevant agreement (being the Cooperation Deed) for the purpose of influencing the composition of the board of Paladin.
Maso Capital Partners Limited (MCPL)	MCPL is an associate of each of Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell) and Star V Partners LLC (Star) as it has the power to control the Paladin Shares owned by each of those persons and/or is acting with a common purpose in respect of those Paladin Shares pursuant to the terms of an investment advisory/management agreement. MCPL is an associate of each person listed in Part 2 paragraphs (b) to (d) of Annexure A because it is controlled by those persons. MCPL is an associate of the persons listed in Part 3 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.
Each person listed in Parts 2 and 3 of Annexure A	The person listed in Part 2 paragraph (a) of Annexure A is an associate of MCPL because it owns 100% of the issued share capital in MCPL. Each person listed in Part 2 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 those persons. Each person listed in Part 3 of Annexure A is an associate of MCPL, MCIL, Blackwell, Star and each other person listed in Part 3 of 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 3 of Annexure A is MCPL.

6. Addresses

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

Name	Address
Paradise	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
MCPL	8th Floor, Printing House, 6 Duddell Street, Hong Kong
Persons listed in Annexure A	See Annexure A

Signature

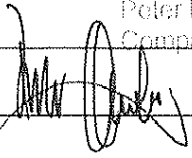
	John Manley Company Secretary		
print name		capacity	Authorised Signatory
sign here		date	20/10/2019

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Annexure A – Substantial Holders

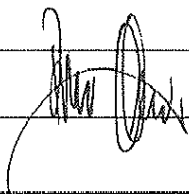
This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Peter Manley Company Secretary	capacity	Authorised Signatory
sign here		date	20/10/2019

Name	Address
Part 1	
(a) Blackwell Partners LLC – Series A (Blackwell)	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
(b) Star V Partners LLC (Star)	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
(c) Maso Capital Investments Limited (MCIL)	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Part 2	
(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) Sohil Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 3	
(e) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(f) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Part 4	
(g) PFH (NSW) Pty Ltd (ACN 097 256 481) (PFH)	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
(h) PIM US Pty Ltd (ACN 613 302 560) (PIM)	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
(i) Angus David St John Paradise	Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

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	Peter Manley Company Secretary	capacity	Authorised Signatory
sign here		date	20/10/2019

Paradice

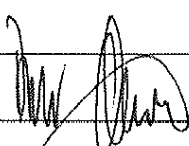
Date of Change	Volume Bought (B) / Sold (S)	Value (\$)
03/12/2018	(S) 30,171	\$6,031.55
28/12/2018	(S) 61,299	\$9,803.53
13/02/2019	(S) 24,475	\$4,648.20
26/02/2019	(S) 51,015	\$9,433.62
09/04/2019	(S) 67,884	\$9,499.58
09/05/2019	(S) 14,847,804	\$1,855,975.50
09/05/2019	(B) 167,808,055	\$20,976,006.88
09/05/2019	(S) 14,599,058	\$1,824,882.25
09/05/2019	(S) 39,901,513	\$4,987,689.13
09/05/2019	(S) 17,372,405	\$2,171,550.63
09/05/2019	(S) 13,373,997	\$1,671,749.63
09/05/2019	(S) 35,569,617	\$4,392,957.63

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Annexure C – Present Relevant Interests

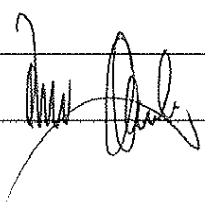
This is Annexure C of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	<i>Peter Manley</i> Company Secretary	capacity	Authorised Signatory
sign here		date	20/10/2019

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
Paradice	HSBC Nominees Australia Limited	Paradice	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	192,979,263 ordinary shares	192,979,263
MCIL	HSBC Bank Australia Limited	MCIL	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	26,080,277 ordinary shares	26,080,277
Blackwell	HSBC Bank Australia Limited	Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	41,755,340 ordinary shares	41,755,340
Star	HSBC Bank Australia Limited	Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	13,980,304 ordinary shares	13,980,304
MCPL	HSBC Bank Australia Limited	Various as per above	Relevant interest under section 608(1)(b) and (c) of the Act in the Shares held by each of MCIL, Blackwell and Star in its capacity as investment adviser of each of MCIL, Blackwell and Star.	81,815,921 ordinary shares	81,815,921
Cooperating Parties	Various as per above	Various as per above	Relevant interest under section 608(1)(b) of the Act in all Shares held by the Cooperating Parties – see section 3 for further details.	274,795,184 ordinary shares	274,795,184
PFH	Various as per above	Various as per above	Relevant interest under section 608(3)(a) of the Act as it holds voting power above 20% in Paradice.	192,979,263 ordinary shares	192,979,263
Angus David St John Paradice	Various as per above	Various as per above	Relevant interest under section 608(3)(b) of the Act as Mr Paradice controls PFH.	192,979,263 ordinary shares	192,979,263
Person listed in Part 2, paragraph (a) of Annexure A	HSBC Bank Australia Limited	Various as per above	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	81,815,921 ordinary shares	81,815,921
Persons listed in Part 2, paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Various as per above	The persons listed in Part 2, 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.	81,815,921 ordinary shares	81,815,921

Appendix – Cooperation Deed

This is Appendix of 8 pages referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	<i>Clive Manley</i> Company Secretary	capacity	Authorised Signatory
sign here		date	20/10/2019

Arnold Bloch Leibler

Lawyers and Advisers

Cooperation Deed in relation to Paladin Energy Limited

Maso Capital Partners Limited
Paradice Investment Management Pty Ltd

Arnold Bloch Leibler
Lawyers and Advisers

Level 21 333 Collins Street | **Melbourne** | Victoria 3000 Australia
Level 24 Chifley Tower 2 Chifley Square | **Sydney** | NSW 2000 Australia

www.abl.com.au

Ref: JZL 011911548
ABL/7400811v7



THIS DEED is made on 21 October 2019

PARTIES

MASO CAPITAL PARTNERS LIMITED

of 8/F Printing House, 6 Duddell Street, Central, Hong Kong

and

PARADICE INVESTMENT MANAGEMENT PTY LTD

of Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

BACKGROUND

- A As at the date of this document, each of the parties (or their nominees) are the registered holders of Shares.
- B The parties wish to act in concert with each other in relation to the strategic direction, governance, board composition and senior management compensation alignment of Paladin Energy Limited (ACN 061 681 098) in accordance with the terms of this Deed.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

“**Associate**” has the meaning given in section 12 of the Corporations Act.

“**Bank**” means a corporation authorised by law to carry on the general business of banking in Australia.

“**Business Day**” means a day on which Banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Paladin**” means Paladin Energy Limited ACN 061 681 098.

“**Relevant Interest**” has the meaning given in Chapter 6 of the Corporations Act.

“**Shares**” means an ordinary share in the capital of Paladin.

1.2 Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;

- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;
- (e) a reference to this document includes any schedules or annexures;
- (f) the background or recitals to this document are adopted as and form part of this document;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate;
- (i) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (j) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (k) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and
- (m) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

2 Purpose

The parties agree to act in concert in relation to the strategic direction, governance, board composition and senior management compensation alignment of Paladin.

3 Shares

3.1 Changes in Shares

Until the termination of this document, each party undertakes to notify the other parties promptly (and in any event by the next Business Day) of any change to its Relevant Interest in Shares, or that of its Associates.

3.2 20% prohibition

The parties agree that no party may make an acquisition of a Relevant Interest in Shares, where the acquisition would result in any party's "voting power" (as defined in the Corporations Act) in Paladin increasing to 20% or higher.

3.3 Prohibition on further acquisitions

Each party acknowledges and agrees that after the date of this document and until the termination of this document, it may not without the prior written consent of each other

party, make an acquisition of a Relevant Interest in more than 3.00% of the total Shares on issue in Paladin.

3.4 Associates

For the purposes of this clause 3, acquisitions undertaken by an Associate of a party will be deemed to have been made by the party itself and each party is responsible for ensuring that its Associates comply with this clause.

4 Termination

4.1 Termination with immediate effect

This document will automatically terminate with immediate effect on any date agreed upon by the parties.

4.2 Termination by one party

A party may (**Notifying Party**), by written notice to each other party, terminate the Notifying Party's obligations under this document with immediate effect from delivery of that notice, after which the terms of this document, other than clauses 1.1, 5, 6 and 7, will not apply in respect of the Notifying Party.

4.3 Effect of termination

Termination of this document under this clause 4 (or any clauses of this document giving a party a right of termination) does not affect any accrued rights or remedies of any party.

5 Publicity

- (a) Subject to clause 5(b), the parties agree to consult with each other to the extent practicable prior to making or authorising a communication relating to the existence, subject matter or terms of this document.
- (b) Despite clause 5(a), no party will make or authorise a public announcement relating to the existence, subject matter or terms of this document, unless:
 - (i) it has the prior written consent of the other parties; or
 - (ii) it is required to do so by law or stock exchange rules and gives the other parties reasonable notice of the intended announcement or communication.

6 Notices

6.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications ("**notices**") given by a party under or in connection with this document must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by e-mail, sent by a person duly authorised by the sender;
- (c) directed to the intended recipient's address (as specified in clause 6.3 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or transmitted by e-mail to that address.

6.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered, on delivery;
 - (b) if sent by prepaid post, either:
 - (i) on the day on which the relevant postal service estimates delivery will occur; or
 - (ii) on the first day of the period during which the relevant postal service estimates delivery will occur,
- based on the most recent estimate published by the relevant postal service as at the date on which the notice is sent; or
- (c) if transmitted by e-mail, within 2 hours of sending the email (unless the sender receives an error message confirming that transmission has not occurred),

but if the delivery or transmission is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

6.3 Address of parties

Unless varied by notice in accordance with this clause 6, the parties' addresses and other details are:

Party: Maso Capital Partners Limited
Attention: Manoj Jain
Address: 8/F Printing House, 6 Duddell Street, Central, Hong Kong
E-mail: manoj.jain@masocapital.com

Party: Paradise Investment Management Pty Ltd
Attention: Adam Harvey and Peter Manley
Address: Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
E-mail: adam.harvey@paradice.com; peter.manley@paradice.com

6.4 Substantial holder notice

The parties acknowledge that entry into this deed will give rise to substantial holder obligations under section 671B of the Corporations Act. Accordingly, both parties authorise Peter Manley or Manoj Jain as their representative to sign any substantial holder notice prepared for this purpose.

7 General

7.1 Entire Agreement

This document constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this document and have no further effect.

7.2 Amendment

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

7.3 Assignment

No party may assign, transfer or otherwise deal with this document or any right or obligation under this document without the prior written consent of each other party.

7.4 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including, but not limited to, the execution of documents).

7.5 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

7.6 Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

7.7 Governing law and jurisdiction

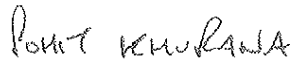
This document will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

EXECUTED as a DEED

SIGNED, SEALED AND DELIVERED by)
MASO CAPITAL PARTNERS LIMITED by)
its duly authorised representative in the)
presence of)



Signature of witness



Name of witness (print)



Signature of representative

MANOJ JAIN

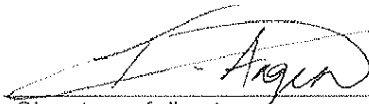
Name of representative (print)

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EXECUTED as a DEED

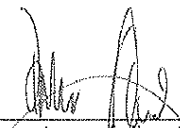
EXECUTED by PARADICE INVESTMENT)
MANAGEMENT PTY LTD in accordance)
with Section 127 of the *Corporations Act*)
2001)



Signature of director

Troy Angus
Director

Name of director (print)



Signature of director / company secretary
(delete as applicable)

J. Manley
Company Secretary

Name of director / company secretary
(print)

