

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paladin Energy Limited

ACN/ARSN 47 061 681 098

1. Details of substantial holder (1)

Name HOPU Clean Energy (Singapore) Pte. Ltd. ("HOPU Singapore") and its affiliates named in this form (together, the "Substantial Shareholders")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 17 / 12 /2014

The previous notice was given to the company on 8 / 12 /2014

The previous notice was dated 8 / 12 /2014

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)
Fully Paid Ordinary Shares				
Substantial Shareholders	217,294,563	16.67%	249,888,697	14.99%**
Substantial Shareholders other than Temasek Holdings (Private) Limited ("Temasek") and its associates	217,294,226	16.67%	249,888,360	14.99%**

* NOTE: the previous notice incorrectly stated that the Substantial Shareholders held 217,294,731 votes (168 votes more than actually held). In addition, the voting power of the Substantial Shareholders (including the Substantial Shareholders other than Temasek and its associates) was incorrectly stated as 16.69% (0.02% more than actually held). This has been corrected in this notice.

** NOTE: the Substantial Shareholders' voting power has decreased as a result of the issue of new shares under the retail component of the non-renounceable entitlement offer of ordinary shares by Paladin Energy Limited announced to ASX on 24 November 2014 ("**Entitlement Offer**"). HOPU Singapore was required to subscribe for shares as sub-underwriter of the retail component of the Entitlement Offer.

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
16/12/2014	HOPU Singapore	Acquisition of shares pursuant to issue of fully paid ordinary shares as sub-underwriter of the retail component of the Entitlement Offer.	\$8,474,474.84	32,594,134 fully paid ordinary shares	32,594,134
16/12/2014	HOPU Clean Energy Investment Company Limited (" HOPU Cayman ")	HOPU Singapore is a wholly owned subsidiary of HOPU Cayman. Acquisition of relevant interest by virtue of section 608(3) of the Corporations Act (" Act ")	N/A	As above	As above

16/12/2014	HOPU Investment Management Company Ltd (being the general partner of the HOPU USD Master Fund II LP) ("HOPU GP")	HOPU GP is the general partner of HOPU USD Master Fund II LP. Acquisition of relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
16/12/2014	FANG Fanglei	FANG Fanglei is a partner of HOPU GP. Acquisition of relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
16/12/2014	BI Mingjian	BI Mingjian is a partner of HOPU GP. Acquisition of relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
16/12/2014	Teck Sien LAU	Teck Sien LAU is a partner of HOPU GP. Acquisition of relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
16/12/2014	Temasek	Temasek has voting power of more than 20% in HOPU USD Master Fund II LP by virtue of its limited partnership holding. While day to day management of HOPU USD Master Fund II LP is vested in the general partner, Temasek is deemed to acquire relevant interest by virtue of section 608(3)(a) of the Act in shares of Paladin Energy Limited held by HOPU Singapore. Temasek is a passive investor in HOPU USD Master Fund II L.P. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units	N/A	As above	As above

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
HOPU Singapore	HOPU Singapore	HOPU Singapore	Holder of the securities (section 608(1)(a))	249,888,360 fully paid ordinary shares	249,888,360
HOPU Cayman	HOPU Singapore	HOPU Singapore	HOPU Singapore is a wholly owned subsidiary of HOPU Cayman. HOPU Cayman has a relevant interest by virtue of section 608(3) of the Act	249,888,360 fully paid ordinary shares	249,888,360
HOPU GP	HOPU Singapore	HOPU Singapore	HOPU Cayman is wholly owned by the HOPU USD Master Fund II LP. HOPU GP is the general partner of the HOPU USD Master Fund II LP. HOPU GP has a relevant interest by virtue of section 608(3) of the Act.	249,888,360 fully paid ordinary shares	249,888,360
FANG Fanglei	HOPU Singapore	HOPU Singapore	FANG Fanglei is a partner of HOPU GP	249,888,360 fully paid ordinary	249,888,360

			and has a relevant interest by virtue of section 608(3) of the Act	shares	
BI Mingjian	HOPU Singapore	HOPU Singapore	BI Mingjian is a partner of HOPU GP and has a relevant interest by virtue of section 608(3) of the Act	249,888,360 fully paid ordinary shares	249,888,360
Teck Sien LAU	HOPU Singapore	HOPU Singapore	Teck Sien LAU is a partner of HOPU GP and has a relevant interest by virtue of section 608(3) of the Act	249,888,360 fully paid ordinary shares	249,888,360
Temasek	HOPU Singapore	HOPU Singapore	Temasek has deemed voting power of more than 20% in HOPU USD Master Fund II LP by virtue of its limited partnership holding. While day to day management of HOPU USD Master Fund II LP is vested in the general partner, Temasek has a deemed relevant interest by virtue of section 608(3)(a) of the Act in shares of Paladin Energy Limited held by HOPU Singapore. Temasek is a passive investor in HOPU USD Master Fund II L.P. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.	249,888,360 fully paid ordinary shares	249,888,360
Temasek	DBS Bank Ltd. ("DBS Bank")	DBS Bank	Temasek has voting power of more than 20% in DBS Group Holdings Limited ("DBSH"), an independently managed Temasek portfolio company. DBSH owns 100% of DBS Bank. Temasek is deemed to have a relevant interest in the ordinary shares of Paladin Energy Limited held by DBS Bank by virtue of section 608(3)(a) of the Act. Temasek is not involved in the business and operating decisions of DBSH, including those regarding their positions in the ordinary shares of Paladin Energy Limited.	337 fully paid ordinary shares	337

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
HOPU Singapore	8 Robinson Road #06-00 ASO Building Singapore 048544
HOPU Cayman	Floor 4, Willow house, Cricket Square, PO BOX 268, Grand Cayman KY1-1104, Cayman Islands
HOPU GP	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
FANG Fanglei	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
BI Mingjian	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
Teck Sien LAU	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
Temasek	60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891

Signature

print name Wendong Zhang Capacity Senior Managing Director

sign here



date 19 / 12 / 2014

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 of 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.