PALADIN LIMITED

(Incorporated in Bermuda with limited liability)
(Stock codes: 495 and 642 (Preference Shares))

PROXY FORM FOR SPECIAL GENERAL MEETING

No. of ordinary share(s) to which this proxy form relates [2]	

I/We [1] , ____ ,

(of ____)

being the registered holder(s) of ordinary share(s) of Paladin Limited (the "Company") HEREBY APPOINT the Chairman of the Special General Meeting or[3] ____

____

(of ____)

as my/our proxy at the Special General Meeting of the Company to be held at Antica Room, Hong Kong Gold Coast Hotel, 1 Castle Peak Road, Castle Peak Bay, Tuen Mun, Hong Kong on 4 October, 2007 at 11:00 a.m. or so soon thereafter as the meeting of the holders of the convertible redeemable preference shares of the Company as a class convened for the same date and place shall have concluded or been adjourned, for the purpose of considering and, if thought fit, passing the ordinary resolution as set out in the Notice of the Special General Meeting dated 14 September, 2007 and at the Special General Meeting to vote on my/our behalf in respect of the resolution as directed below:

	For[4]	**Against[4]**
Ordinary Resolution no. 1		
Ordinary Resolution no. 2		
Ordinary Resolution no. 3		
Ordinary Resolution no. 4		
Ordinary Resolution no. 5		

Signed this ________ day of ________ Shareholder's signature(s)______________________

Notes:

1. Full name(s) (in Chinese and English) and registered address(es) (as shown in the register of members) to be inserted in BLOCK LETTERS.
2. Please insert the number of Shares to which this proxy form relates. If no number is inserted, this proxy form will be deemed to relate to all such shares in the capital of the Company registered in your name(s).
3. A proxy need not be a member of the Company. A shareholder is entitled to appoint a proxy to attend and, in the event of a poll, vote in his stead. If such an appointment is made, you may delete the words "the Chairman of the Special General Meeting or" and insert the name and address of the person appointed as proxy in the space provided. ANY ALTERATION MADE TO THIS PROXY FORM MUST BE INITIALLED BY THE PERSON(S) WHO SIGN(S) IT.
4. Please indicate with a "✓" in the appropriate space how you wish the proxy to vote on your behalf on a poll. If this form is returned duly signed, but without any such indication, the proxy will vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Special General Meeting other than those referred to in the Notice convening the Special General Meeting.
5. In the case of joint holders, the vote of the senior who tenders as vote, whether in person or by proxy or by representative, will be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
6. This proxy form must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its common seal or under the hand of an officer or attorney duly authorised.
7. To be valid, this proxy form together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Special General Meeting or any adjourned meeting.
8. Completion and return of this form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting or on the poll concerned, and in such event, this form of proxy will be deemed to have been revoked.
9. The full Notice of the Special General Meeting is set out on pages 148 to 151 of the Company's circular dated 14 September, 2007.