

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To :               Primero Group Limited  
ACN:             149 964 045  
ASX Code:     PGX

**1. Details of substantial holder**

**Name:**           IOOF Holdings Limited  
**ACN:**            100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on:                               27/11/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	11,830,736	11,830,736	7.923%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	7,430,918	7,430,918

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,399,818	4,399,818
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#### 4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 218,266.33	544,468	544,468
30/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 34,198.95	87,542	87,542
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 29,958.09	67,470	67,470
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 103,831.31	243,815	243,815
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 59,336.14	141,588	141,588
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 207,635.79	489,632	489,632
28/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,177.46	2,831	2,831
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,472.17	13,157	13,157
2/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 76,776.71	184,598	184,598
25/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 103,991.10	292,372	292,372
26/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,550.35	147,893	147,893
29/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,564.20	10,164	10,164
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,851,165.65	5,432,653	5,432,653

#### 5. Associates

Name & CAN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address

IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Primero Group Limited	78 Hasler Road, Osborne Park WA 6017
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000