



NRW Holdings Limited

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2 February 2021

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

NRW Holdings Limited off-market takeover bid for Primero Group Limited – Notice of change of substantial shareholding and interests under Institutional Acceptance Facility

We refer to the conditional off-market takeover offer (**Offer**) by NRW Holdings Limited ACN 118 300 217 (**NRW**) for all of the fully paid ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**) under the Bidder's Statement dated 2 December 2020 (**Bidder's Statement**), and the institutional acceptance facility (**Institutional Acceptance Facility**) established by NRW on the terms set out in the First Supplementary Bidders' Statement dated 22 January 2021 (**First Supplementary Bidder's Statement**).

Since NRW's Form 604: Notice of change of interests of a substantial holder given to Primero and ASX on 22 January 2021, the aggregate of: the number of Primero shares in respect of which NRW have received Acceptance Instructions under the Institutional Acceptance Facility as at 8.00pm (Sydney time) yesterday (in the form of acceptance forms and/or directions to custodians to accept the Offer); and

(a) the number of Primero shares in which NRW has a relevant interest,

has changed from 70.85% to 72.27% of Primero shares on issue.

The following table contains a breakdown of the aggregate amount between those two categories:

	PREVIOUS UPDATE		CURRENT UPDATE		AGGREGATE	
	Number of Primero shares	Percentage of Primero shares	Number of Primero shares	Percentage of Primero shares	Number of Primero shares	Percentage of Primero shares
Institutional Acceptance Facility	-	0%	751,450	0.44%	751,440	0.44%
Relevant interest	121,027,297	70.85%	1,679,648	0.98%	122,706,945	71.83%

TOTAL	121,027,297	70.85%	2,431,098	1.42%	123,458,385	72.27%
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In accordance with the terms of the Institutional Acceptance Facility, the Facility Agent (under the Institutional Acceptance Facility) holds the Acceptance Instructions as acceptance facility collection agent, and must release the Acceptance Instructions by:

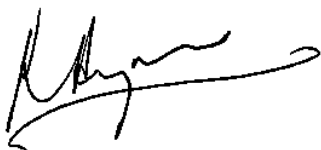
- (a) delivering (or procuring the delivery of) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms, or, in the case of securities held in CHESS Holding, give the Acceptance Forms to the relevant Controlling Participant; and/or
- (b) delivering (or procuring the delivery of) the Custodian Directions to the relevant Custodians; and/or
- (c) directing the Eligible Shareholder to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules,

as soon as reasonably possible after NRW gives the Facility Agent written notice (**Confirmation Notice**) that it either declares the Offer free from all the conditions (set out in section 10.11 of the Bidder's Statement) that have not been fulfilled or waived, or will declare the Offer free from all the conditions (set out in section 10.11 of the Bidder's Statement) that have not been fulfilled or waived as soon as practicable after all acceptance instructions are validly processed or implemented.

Acceptance Instructions may be withdrawn any time before the Facility Agent receives the Confirmation Notice from NRW. Acceptance Instructions do not, at this stage, constitute formal acceptances of the Offer and accordingly the Primero shares in which NRW has a relevant interest (as set out in the table above) do not include the Primero shares which are the subject of the Institutional Acceptance Facility. NRW will only obtain a relevant interest in the Primero shares which are the subject of those Acceptance Instructions once they are released.

Further details regarding the Institutional Acceptance Facility, including all relevant terms and the arrangements NRW has entered into to enable the operation of the facility, can be found in the First Supplementary Bidder's Statement. Capitalised terms use but not defined in this letter have the same meaning given to them in the First Supplementary Bidder's Statement.

Yours faithfully



As an authorised representative for and on behalf of NRW Holdings Limited
Kim Hyman
Company Secretary