

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of 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.

There was a change in the interest of the substantial holder on: 24/05/2019
The previous notice was given to the company on: 04/03/2019
The previous notice was dated: 28/02/2019

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	17,561,806	11.737%	19,116,945	12.776%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,900.05	4,514	4,514
20/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 100,267.07	244,017	244,017

24/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,754.64	73,568	73,568
26/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,231.99	51,763	51,763
30/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,586.90	100,000	100,000
1/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,853.43	68,792	68,792
6/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,015.98	30,909	30,909
7/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 848.86	2,200	2,200
8/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,751.02	97,140	97,140
17/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 53,679.09	142,830	142,830
20/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,403.08	22,359	22,359
21/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,806.76	7,370	7,370
23/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,141.53	41,932	41,932
24/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,469.40	74,755	74,755

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	11,674,451	11,674,451
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	7,442,494	7,442,494

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	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