

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

PRIMERO GROUP LIMITED

ABN:

96 149 964 045

Financial year ended:

30 JUNE 2020

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <https://primero.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 25 September 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 25 September 2020

Ryan McFarlane

Chief Financial Officer and Joint Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/	<input checked="" type="checkbox"/> Regarding Recommendation 1.5(c)(1) & (2) an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> Regarding Recommendation 1.6(b) an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> Regarding Recommendation 1.7(b) an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement.</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement and page 15 of the FY20 Annual Financial Report</p>	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.		<input checked="" type="checkbox"/> an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		<input checked="" type="checkbox"/> an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at pages 10 to 15 of the Company's FY20 Annual Financial Report.</p>	<p><input checked="" type="checkbox"/> Regarding Recommendation 4(a)(1) an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement. At time through the reporting period the Risk & Audit Committee did not have the recommended three independent non-executive directors (due to changes in Board members) and accordingly all responsibilities of the committee were performed by the Board.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... information about investor relations program:: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in the Company's Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at https://primero.com.au/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): <input type="checkbox"/> in the Company's Corporate Governance Statement OR	<input checked="" type="checkbox"/> Regarding Recommendation 7(a)(1) an explanation for not following the recommendation is in set out the Company's Corporate Governance Statement. At time through the reporting period the Risk & Audit Committee did not have the recommended three independent non-executive directors (due to changes in Board members) and accordingly all responsibilities of the committee where performed by the Board.

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> at pages 10 to 15 of the Company's FY20 Annual Financial Report.</p>	
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		<p><input checked="" type="checkbox"/> an explanation why that is so in the Company's Corporate Governance Statement.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p><input checked="" type="checkbox"/> an explanation why that is so in the Company's Corporate Governance Statement.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> https://primero.com.au/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement and</p> <p><input checked="" type="checkbox"/> at pages 10 to 15 of the Company's FY20 Annual Financial Report</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Statement</p>	



Primero Group Limited (the "Company")

ACN 149 964 045

FY20 Corporate Governance Statement

This Corporate Governance Statement details the Company's current compliance with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the Recommendations.

The Board of the Company currently has in place corporate governance policies and charters which have been posted in a dedicated corporate governance information section on the Company's website at www.primero.com.au. This Corporate Governance Statement was approved by the Board and is dated 25 September 2020.

FY20 Corporate Governance Statement			
Corporate Governance Principles and Recommendations		Comply	Explanation
1.	Lay Solid Foundations for Management and Oversight		
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>Good corporate governance is important to the long-term, sustainable success of the Company. Corporate governance is the collective responsibility of the Board of Directors (the Board) and all levels of management.</p> <p>There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon management of the Company.</p> <p>The respective roles and responsibilities of the Board, the Chairman and the Managing Director & CEO are defined under the Board Charter, a copy of which is available on the Company's website at www.primero.com.au.</p> <p>The Board is responsible for the oversight of strategy, governance, risk management and performance of the Company. The role of the Board is to provide strategic guidance and leadership to the Company, to guide and monitor the management, business, and affairs of the Company and to promote a culture which supports its core values.</p> <p>The Board has delegated management of the Company's affairs and implementation of the corporate strategy, policies, and initiatives to the Company's Managing Director</p>

PRIMERO

FY20 Corporate Governance Statement

Corporate Governance Principles and Recommendations	Comply	Explanation
		<p>& CEO.</p> <p>The Managing Director & CEO is therefore responsible for the day-to-day management of the Company. The Managing Director & CEO is supported in this function by delegating authority to other executives for specific activities and transactions. This authority is governed by a formal delegation of authority that is approved by the Board and which is reviewed as required.</p> <p>Management's discharge of its responsibilities is monitored through regular Board reporting by the Managing Director & CEO and other executive directors.</p> <p>The Board and its committees meet as often as is necessary to fulfil their roles. Directors are required to allocate sufficient time to discharge their responsibilities effectively, including adequate time to prepare for Board and committee meetings and attend visits to operational and project sites.</p> <p>As at the date of this report the Board members and their length of service are:</p> <ul style="list-style-type: none"> • Mark Connelly (chairman and independent non-executive director) - director since 25 May 2018 to present. • Bryn Hardcastle (independent non-executive director) - director since 19 August 2020 to present. • Kirstie Young (independent non-executive director) - director since 19 August 2020 to present. • Cameron Henry (Managing Director & CEO) - director since 21 March 2011 to present. • Dean Ercegovic (executive director and chief operating officer) - director since 21 March 2011 to present. • Brett Grosvenor (executive director and executive business development) - director since 10 October 2016 to present.

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FY20 Corporate Governance Statement

FY20 Corporate Governance Statement		
Corporate Governance Principles and Recommendations	Comply	Explanation
		The qualifications and experience of each of the directors for the Company are set out on pages 10 to 14 in the FY20 Annual Financial Report.
1.2	Yes	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> <p>Before appointment of a new director, the Board undertakes appropriate checks on the candidate, which includes, where appropriate, reviewing the candidate's character, experience in current and prior directorships and/or executive roles, education criminal record and bankruptcy history.</p> <p>The Company provides shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director including, biographical details, qualifications, a statement as to whether the Board supports the nomination or re-election of the director and the degree of independence of the director and, details of any existing directorships held.</p>
1.3	Yes	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> <p>Each director and executive have executed a written agreement setting out the terms of their appointment.</p> <p>The letter of appointment sets out terms of engagement including the basis of remuneration and clear direction about the amount of time that directors are required to commit in order to adequately discharge their responsibilities. Prior to appointment, or offering themselves for re-election, non-executive directors are required to specifically acknowledge that they have the time available to fully discharge their responsibilities to the Company.</p>
1.4	Yes	<p>The company secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p> <p>The Board is responsible for the appointment and removal of the company secretary. The company secretary is directly accountable to the Board through the Chairman on all matters regarding the proper functioning of the Board.</p> <p>The role of the company secretary is outlined in the Board Charter, a copy of which is available on the Company's website at www.primero.com.au</p>

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FY20 Corporate Governance Statement

FY20 Corporate Governance Statement		
Corporate Governance Principles and Recommendations	Comply	Explanation
		The names, qualifications, and experience of the company secretaries for the Company are set out on pages 14 and 15 in the FY20 Annual Financial Report.
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <ul style="list-style-type: none"> the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	Partly	<p>The Company has a diverse workforce in various locations around Australia and Canada. Its workforce comprises employees from varied ethnic backgrounds, age groups and races, across all genders.</p> <p>The Company aims to provide a work environment that promotes equal opportunity and diversity, allowing employees to reach their potential, in an environment that is free from discrimination, harassment and bullying. This is underpinned by a Diversity Policy, which is available on the Company's website at www.primero.com.au</p> <p>The Diversity Policy requires the Board to establish measurable objectives to assist the Company to achieve gender diversity and to assess the Company's progress in achieving these objectives.</p> <p>Whilst the Board did not establish any specific measurable objectives for achieving gender diversity during the reporting period, the Company's approach to filling existing vacancies or new positions has been to apply general strategies which encourage diversity. This included recruiting from a diverse pool of candidates and identifying factors in recruitment and selection processes which encourage diversity, including offering flexible working arrangements.</p> <p>The Company also promotes the involvement of Indigenous people in its operations and projects both in Australia and Canada and is committed to offering Indigenous people meaningful and sustainable employment and providing support for them to build long term careers with the Company. This is underpinned by an Indigenous Australians Policy, which is available on the Company's website at www.primero.com.au</p> <p>The Company will update its progress towards achieving its diversity objectives including the respective proportions of men and women, in senior executive positions and across the whole organisation in its FY21 Corporate Governance Statement.</p>

PRIMERO

FY20 Corporate Governance Statement

FY20 Corporate Governance Statement		
Corporate Governance Principles and Recommendations	Comply	Explanation
		<p>Following the appointment of Ms Kristie Young to the Board on 19 August 2020, there are 84% of males and 16% of females on the Board.</p> <p>As at 30 June 2020, there are no females in executive roles in the Company, which is defined as executives that report directly to the Managing Director & CEO.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partly	<p>Under the Board Charter, the Board is required, at least once per year, with the advice and assistance of the Remuneration & Nomination Committee, to review and evaluate the performance of the Board, its Committees and individual directors against the relevant charters, corporate governance policies, and agreed goals and objectives (as applicable).</p> <p>For the reporting period ending 30 June 2020, the Board did not complete an evaluation of the Board, or its committees or its individual directors. This was due to a review of the Board composition, which commenced in December 2019.</p> <p>Following completion of the review of the Board composition, on 19 August 2020, two new independent non-executive directors were appointed to the Board.</p> <p>The next performance review will be undertaken on or before 30 August 2021.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partly	<p>Under the Board Charter, the Board (with the advice and assistance of the Remuneration and Nomination Committee) is responsible for reviewing and approving the performance of the members of the executive leadership team.</p> <p>A performance review of the executives was not conducted during FY20. However, given the size of the business, the Chairman met regularly with executives to discuss the Company's performance and through these meetings he regularly assessed the executive's performance. The Chairman also discusses the performance of executives, on a regular basis, with the Managing Director & CEO.</p>

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Corporate Governance Principles and Recommendations	Comply	Explanation
2. Structure the Board to Add Value		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> • has at least three members, a majority of whom are independent directors; and • is chaired by an independent director, and disclose: • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Yes</p>	<p>The Board has established two standing committees to assist in the discharge of its responsibilities:</p> <ul style="list-style-type: none"> • Risk & Audit Committee • Remuneration & Nomination Committee <p>Each Board Committee has a charter approved by the Board that defines its roles and responsibilities and a copy each charter is available on the Company's website at www.primero.com.au</p> <p>Each committee is required to report the outcomes of its deliberations to the Board so that it is fully informed. Each committee comprises a majority of independent directors.</p> <p>As at the date of this report, the members of the Risk & Audit Committee are Kristie Young, Mark Connelly and Bryn Hardcastle (all are independent directors) and Brett Grosvenor (executive director). The Committee is chaired by Kristie Young.</p> <p>As at the date of this report, the members of the Remuneration & Nomination Committee are Mark Connelly and Bryn Hardcastle (both are independent directors) and Dean Ercegovic (executive director). The Committee is chaired by Bryn Hardcastle.</p> <p>The number of times the Board, the Risk & Audit Committee and the Remuneration & Nomination Committee met and the attendances of directors at those meetings is set out at page 15 of the FY20 Annual Financial Report.</p>

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<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	No	<p>The Board with assistance from the Remuneration & Nomination Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.</p> <p>As reported at item 1.6 above, the Board composition was under review during the second half of FY20, accordingly a skill matrix was not prepared. Following the recent appointment of two non-executive directors on 19 August 2020, the Board considers it has the relevant skills and experience to take the Company forward. Nonetheless, as part of its performance review process for FY21, the Board will develop a board skills matrix and disclose it in future Corporate Governance Statements.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Company assesses the independence of its directors against the requirements for independence in the Board Charter, which reflect the independence criteria detailed in the ASX Corporate Governance Principles.</p> <p>Director independence is initially assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors are required to disclose all actual or potential conflicts of interest on an ongoing basis.</p> <p>The Board considers that each of the current non-executive directors, Mark Connelly, Bryn Hardcastle and Kristie Young are all independent directors.</p> <p>Executive directors, Cameron Henry, Dean Ercegovic and Brett Grosvenor are not considered to be independent directors due to their management roles in the Company and their substantial shareholdings.</p> <p>The length of service of each director on the Board is set out in item 1.1 above.</p>

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2.4	A majority of the board should be independent directors.	No	<p>Whilst the Board Charter requires that, where practical, the majority of the Board be comprised of independent directors, the board considers that only three of the six directors are independent directors and, accordingly, the Company does not currently satisfy Recommendation 2.4.</p> <p>The Board is continuing to review its composition, skills matrix and intends, in the near-term, for the Board comprise of a majority of independent non-executive directors.</p>
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes	<p>The Directors have elected Mark Connelly as Chairman of the Board. The Chairman is independent and a Non-executive Director. The role of the Chairman includes leading the Board and facilitating and encouraging constructive discussion, representing the Board to shareholders, and communicating the Board's position and undertaking performance evaluations of the Board, its Committees, and individual Directors. Further details on the role of the Chairman are set out in the Board Charter.</p> <p>Mr Connelly's qualifications, experience and other directorships are set on page 10 in the Directors' Report in the Annual Financial Report.</p> <p>With the exception of the Managing Director, directors are required to retire by rotation at least once every three years and are able to offer themselves for re-election.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Partly	<p>The Board is currently reviewing its existing induction practices for non-executive directors and expects to document and implement a formal induction process that complies fully with ASXCGP's Recommendation 2.6.</p> <p>The current induction process involves a combination of meetings with executives and other key management, site visits and briefings on specific issues. This process continues throughout the directors' tenure.</p>

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3	Act Ethically and Responsibly		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company is committed to the goal of upholding business integrity and social responsibility by integrating and balancing social and economic considerations in our governance and decision making.</p> <p>The Company support a culture of honesty and trust in all management and business practices, including to acting in good faith and exercise due care in all we do, to comply with relevant legislation and regulations, and proactively promote ethical behaviour and Primero values of accountability, efficiency and integrity.</p> <p>The Board has adopted a Business Integrity & Social Responsibility Policy which is supported by a Code of Conduct that applies to all directors, employees and contractors of the Company.</p> <p>A copy of the Business Integrity & Social Responsibility Policy and Code of Conduct which is available on the Company's website at www.primero.com.au</p> <p>The Code of Conduct sets out the standards of conduct required and provides a framework for conducting business with integrity and professionalism, objectivity, fairness and courtesy, to avoid conflicts of interest and to comply with the letter and the spirit of the law.</p> <p>During the reporting period the Company has established a Whistleblower Policy, which aims to provide a safe environment where information regarding misconduct (including unethically, dishonest, illegal, corrupt, fraudulent or unsafe actions or practices) within the Company may be disclosed confidentially and without fear of reprisal or detrimental treatment for the person making the disclosure.</p> <p>A copy of the Whistleblower Policy and other Company Policies are available on the Company's website at www.primero.com.au</p>

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4 Safeguard Integrity in Corporate Reporting		
<p>4.1 The board should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> • has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and • is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the relevant qualifications and experience of the members of the committee; and • in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Partly</p>	<p>The Board has established a Risk & Audit Committee to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, its risk management framework and external audit functions. The minutes of the meetings of the Risk & Audit Committee are tabled at Board meetings and the Committee Chair reports relevant matters of the Risk & Audit Committee to the Board.</p> <p>The Risk & Audit Committee meets at least four times per year, including immediately prior to the release of the full and half yearly financial statements.</p> <p>The Board has adopted a Risk & Audit Committee Charter, a copy of which is available on the Company's website at www.primero.com.au</p> <p>The Risk & Audit Committee members at the date of this report, includes Mark Connelly, Bryn Hardcastle, Kristie Young (all are independent non-executive directors) and Brett Grosvenor (executive director).</p> <p>The number of times the Risk & Audit Committee met and the attendances of directors at those meetings is set out at page 15 of the 2020 Annual Report.</p> <p>The Company is committed to providing clear, concise and effective disclosure in its corporate reports, investor presentations and other information provided to shareholders and the broader market participants.</p> <p>The Chief Financial Officer is responsible for verifying the integrity of all Company announcements and unaudited periodic reports and information released to the market, to ensure that they are factual, complete, accurate and provide investors with appropriate information to make informed investment decisions.</p>

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4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>Prior to the Board approving the Company's financial statements, the Board and the Risk & Audit Committee receive from the Managing Director & CEO and the CFO a declaration in accordance with section 295A of the Corporations Act.</p> <p>This declarations includes a statement from each of the Managing Director & CEO and the CFO that, in their opinion, the financial records of the entity have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
4.3	A listed entity should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company invites its external auditor to attend the AGM and provides shareholders with the opportunity to ask he external auditor any questions relevant to the conduct of the annual audit of the Company's financial records.
5	Make Timely and Balanced Disclosure		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under ASX Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company is committed to continuous disclosure, in accordance with ASX Listing Rule 3.1.</p> <p>The Board has adopted a Continuous Disclosure Policy, which is available on its website at www.primero.com.au.</p> <p>All market sensitive information is first notified to ASX and then promptly placed on the Company's website following receipt of confirmation from ASX. Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.</p> <p>The Managing Director & CEO is responsible for overseeing and coordinating disclosure of price sensitive information to the ASX and for communicating with the Board and the Company Secretaries in relation to continuous disclosure matters. However, the Board retains ultimate responsibility for compliance with the Company's</p>

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			<p>continuous disclosure obligations.</p> <p>The Company has appointed the Company Secretary as the reporting officer and the ASX liaison officer. Copies of ASX announcements are provided to the Board promptly after those announcements have been made.</p> <p>All market announcements are posted on the Company's website at www.primero.com.au as soon as practicable after they have been released to the market.</p>
6	Respect the Rights of Security Holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company provides investors with comprehensive and timely access to information about itself and its governance on its website at www.primero.com.au including copies of the Company's Constitution, Board and committee charters and key corporate governance policies, copies of all material information lodged with ASX, copies of all announcements made by the Company, presentations made to the investors and analysts, financial reports and notices of shareholder meetings.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company provides regular updates on the Company's performance and strategy to shareholders and investors, which are communication through ASX announcements platform.</p> <p>Given the size of the Company, all investor relations activities are undertaken by the Managing Director & CEO and supported by external investor relations advisors.</p> <p>Investors are encouraged to attend the Company's security holder meetings, and are able to contact the Managing Director & CEO by email investor@primero.com.au or by phone +61 8 6500 9500.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	<p>The Company recognises the importance of shareholder participation in general meetings and supports and encourages that participation.</p>

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		<p>All shareholders are invited to attend the Company's annual meetings either in person or by representative. Shareholders have an opportunity to submit questions to the Board or the external auditor before the meeting.</p> <p>The Board has adopted a Shareholder Communication Policy, which is available on its website at www.primero.com.au</p>
6.4	Yes	<p>The Company encourages its shareholders to submit questions or requests for information directly to the Company via the Company's website at www.primero.com.au</p> <p>The Company also encourages its shareholders to submit any questions related to their shareholdings in the Company to the Company's share registry with the share registry's contact details included in the Shareholder Communication Policy, including details for electronic communication.</p>
7	Recognise and Manage Risk	
7.1	Partly	<p>The Board has adopted a Risk Management Policy, which is available on its website at www.primero.com.au</p> <p>The Managing Director & CEO and other management are responsible for the day-to-day management of risks, developing and implementing a risk management framework and internal control systems and to mitigate material risks.</p> <p>The Risk & Audit Committee is responsible for oversight of the effectiveness of the Company's risk management framework. The current composition of the Risk & Audit Committee is set out in section 4.1 above.</p> <p>The Board is responsible for the oversight and review of material risks and setting a risk appetite for the Company and monitoring that management is working within the risk tolerance set by the Board.</p>

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(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		<p>The Board has not yet established a risk appetite statement and plans to work with management to establish a risk appetite statement in the near-term.</p> <p>Key material risks the Company faces are set out in the Company's Replacement Prospectus dated 6 July 2018, which is available under the ASX Announcements section on its website at www.primero.com.au</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	No	<p>The Company's approach to risk management is underpinned by its values and culture. This emphasizes management, employees and contractors are collectively responsible for managing all material business risks and there should be a clear understanding of responsibility and accountability for risk management. This means that everyone at Primero has a responsibility to be aware of the risks related to their activities at every level and to be accountable for ensuring those risks are effectively managed.</p> <p>The Risk & Audit Committee is required, at least annually, to evaluate the effectiveness of the Company's risk management framework.</p> <p>During the reporting period ending 30 June 2020, the Board and Risk & Audit Committee did not review the Company's risk management framework. The Company's risk management framework is currently being updated and improved; accordingly a review was not practical.</p> <p>The Risk & Audit Committee plans review the Company's risk management framework in FY21.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>For the reporting period, the Company did not have an internal audit function.</p> <p>In the absence of a formal internal audit function, the Board relied on management's ongoing monitoring of internal controls and reporting of material business risks at Board and committee meetings.</p>

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		The responsibility for development and reporting risk management across the Company is delegated to the Company's Commercial Manager, who regularly evaluates and continually improves the effectiveness of its risk management and internal control processes.
7.4	Yes	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company is exposed to a range of market, financial, operational, economic, environmental and social sustainability risks that could have an adverse effect on the Company's future performance. The nature and potential impact of these risks can change over time and vary in degree to the extent they can be controlled by the Company. The Company has a risk management framework in place and various internal control systems (which are subject to ongoing development and improvement) to mitigate these key business risks.</p> <p>The Managing Director and CEO is responsible for reviewing whether the Company has any material exposure to any economic, environmental and social sustainability risks, and to develop strategies to manage such risks, and present such strategies to the Board.</p>
8	Remunerate Fairly and Responsibly	
8.1	Yes	<p>A listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> • has at least three members, a majority of whom are independent directors; and • is chaired by an independent director, and disclose: • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and <p>The Board has a Remuneration & Nomination Committee, which has responsible for making recommendations to the Board on remuneration matters including:</p> <ul style="list-style-type: none"> • the remuneration structure, strategy and framework; • executives' remuneration and incentives; • Board and executive succession planning; and • the Annual Remuneration Report. <p>The Board has adopted a Remuneration & Nomination Committee Charter, a copy of which is available on the Company's website at www.primero.com.au</p>

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<p>the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The current composition of the Remuneration & Nomination Committee is set out in section 2.2 above.</p> <p>At the date of this report, the Remuneration and Nomination Committee is chaired by Bryn Hardcastle who is an independent non-executive director.</p> <p>The number of times the committee met and the individual attendances of the members at those meetings is set out at page 15 of the FY20 Annual Financial Report.</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The structure of remuneration for non-executive directors is clearly distinguished from that of the Managing Director & CEO and other group executives.</p> <p>Non-executive directors are not entitled to any retirement benefits (other than those required pursuant to the superannuation guarantee legislation) and are not eligible for performance-based remuneration.</p> <p>The Company's executive remuneration policy and practices are aimed at motivating executives to pursue the long-term growth and success of the Company. No executive is directly involved in deciding his or her own remuneration.</p> <p>Further details on the remuneration practices regarding of key management personnel is disclosed in the Company's Remuneration Report on page 16 in the FY20 Annual Financial Report.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Board has adopted a Securities Trading Policy which provides that participants must not, without prior approval by the relevant person specified in the policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.</p> <p>A copy of the Company's Securities Trading Policy is available on the Company's website at www.primero.com.au</p>