

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
PRIMERO GROUP LIMITED	96 149 964 045

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Selective buy-back under employee share plan
2	+Class of shares/units which is the subject of the buy-back (eg, <i>ordinary/preference</i>)	Ordinary shares
3	Voting rights (eg, <i>one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the +class on issue	171,687,315 fully paid ordinary shares
6	Whether shareholder/unitholder approval is required for buy-back	Yes, approved on 25 November 2020, see results of Primero's annual general meeting held on 25 November 2020.
7	Reason for buy-back	Buy-back shares from former employees who have ceased employment with Primero. The buy-back of shares was approved by shareholders at Primero's annual general meeting held on 25 November 2020.

+ See chapter 19 for defined terms.

- | | | |
|---|--|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | The terms of the buy-back provide that Primero will buy-back all of the former employee shares for the amount equal to the portion of their loan that relates to their shares. As a result, there will be no net cash outflow from Primero and no cash proceeds will be paid to any of the former employees. |
|---|--|--|

On-market buy-back

- | | | |
|----|---|-----|
| 9 | Name of broker who will act on the company's behalf | N/A |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | N/A |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | N/A |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back Former Employees
- 17 Number of shares proposed to be bought back 913,750
- 18 Price to be offered for shares In accordance with the terms of the Employee Incentive Plan, the consideration to be offered for the shares is the portion of their loan which relates to their employee shares, which will be applied directly against the balance of their loan.

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 +Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 27 November 2020

Print name: Chief Financial Officer and Company Secretary
Ryan McFarlane

+ See chapter 19 for defined terms.