

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

**Notice of change of interests of substantial holder**

To Name/Scheme      Company      PRIMERO GROUP LIMITED

ACN/ARSN      149 964 045

**1. Details of substantial holder (1)**

Name      Mitsubishi UFJ Financial Group, Inc.  
ACN/ARSN (if applicable)      Not Applicable

There was a change in the interests of the substantial holder on

27 September 2018

The previous notice was given to the company on

19 September 2018

The previous notice was dated

19 September 2018

The holder became aware on

1 October 2018

**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	7,527,498	5.04%	9,294,543	6.22%
		<b>Based on 149,315,600 Ordinary Shares Outstanding</b>		<b>Based on 149,315,600 Ordinary Shares Outstanding</b>

**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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
19/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	23,407.25	56,403 Ordinary Shares	56,403
19/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	37,692.94	91,934 Ordinary Shares	91,934
19/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	4,535.60	11,199 Ordinary Shares	11,199
19/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	12,811.20	30,144 Ordinary Shares	30,144
19/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	105,598.38	263,469 Ordinary Shares	263,469
20/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	25,495.56	59,292 Ordinary Shares	59,292
20/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	14,994.99	35,076 Ordinary Shares	35,076
20/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	33,563.10	78,972 Ordinary Shares	78,972
20/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	11,597.10	26,660 Ordinary Shares	26,660
20/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	128,375.51	300,000 Ordinary Shares	300,000
21/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	21,256.40	50,000 Ordinary Shares	50,000
25/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	110,557.02	263,231 Ordinary Shares	263,231
25/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	136.94	334 Ordinary Shares	334
25/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	138.19	331 Ordinary Shares	331
26/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	4,312.19	10,368 Ordinary Shares	10,368

27/9/2018	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	208,551.41	489,632 Ordinary Shares	489,632
-----------	-------------------------------------	--	------------	-------------------------	---------

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	9,294,543 Ordinary Shares	9,294,543

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

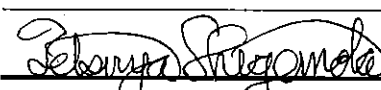
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

**6. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name	Tetsuya Shigemoto	capacity	Authorised signatory
sign here		date	2 October 2018