



ASX RELEASE

15 December 2020

Wartsila adjudication payment

Primero Group Limited (ASX:PGX) (**Primero**) confirms as outlined in the ASX announcement of 7 December 2020, that Primero has received AUD\$16,449,001 as payment under the South Australian Security of Payment Act (**SOPA**) on 14 December 2020 from Wartsila Australia (**Wartsila**) for the Barker Inlet Power Station in South Australia.

The payment is an interim award that may be overturned in subsequent legal proceedings which are currently underway in both the South Australian and Western Australian Supreme courts filed by both parties. The timing of these proceedings is still the subject of listing applications with the next directions to be heard in January 2021.

Primero has reserved all its legal rights in relation to the SOPA process and its contract with Wartsila and will continue to pursue the recovery of costs owed.

NRW Takeover Offer

The adjudication determination has no impact on the off-market takeover offer for Primero from NRW Holdings Limited (**Offer**), which was announced on 24 November 2020 (refer to the Bidder's Statement dated 2 December 2020 for further details). The Directors of Primero continue to unanimously recommend that Primero shareholders accept the Offer, and have agreed to accept the Offer in respect of all Primero shares they own and control as soon as practicable after 23 December 2020 (which is 21 days after the Offer opened on 2 December 2020), in each case in the absence of a superior proposal.

This ASX release was authorised on behalf of the Primero Board by:

Cameron Henry, Managing Director and CEO

For further information please contact:

INVESTORS

Cameron Henry
Managing Director
investor@primero.com.au

MEDIA

Michael Vaughan
Fivemark Partners
+61 422 602 720

For personal use only



ABOUT PRIMERO

Primero provides engineering design, construction and operational services to the minerals, energy and infrastructure sectors. Primero has specialist expertise in project implementation and delivery with a complementary service offering comprising civil, structural, mechanical and electrical solutions. Primero provides these services to a diverse client base, ranging from mid-sized companies through to international mining and energy houses.

For personal use only

