

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Sims Group Limited**

ACN/ARSN

1. Details of substantial holder

Name **M&G Investment Management Limited
M&G Limited
M&G Group Limited
Prudential plc**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **28 January 2009**

The previous notice was given to the company on **13 October 2008**

The previous notice was dated **13 October 2008**

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 Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary	18,220,805	10.08%	20,039,110	11.01%

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
	M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc				
		PLEASE SEE ANNEX 1 (Below)			

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	Nature of relevant interest	Class and number of securities
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	Chase Nominees Ltd	Chase Nominees Ltd	Power to dispose of or control the exercise of a power to dispose of, the securities	8,555,000
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	Cede & Co	Cede & Co		65,403
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Nortrust Noms Ltd A/C MEJ01	Nortrust Noms Ltd A/C MEJ01	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of or control the exercise of a power to dispose of, the securities	9,941,495
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Nortrust Noms Ltd A/C MEN01	Nortrust Noms Ltd A/C MEN01		700,000
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	Nortrust Noms Ltd	Nortrust Noms Ltd		5,420
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PAC AC	PRUCLT HSBC GIS NOM(UK) PAC AC		175,610
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC		12,492
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	HSBC Seoul GL Basics Mother Fund	HSBC Seoul GL Basics Mother Fund		7,375
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	JNL/M&G Global Basics Fund	JNL/M&G Global Basics Fund		13,496
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	JNL/M&G Global Perspective Fund	JNL/M&G Global Perspective Fund		12,819
M&G Investment Funds (4) M&G Investment Management Limited M&G Limited M&G Group Limited	Nortrust Noms Ltd A/C MNC01	Nortrust Noms Ltd A/C MNC01		550,000

5. Changes in association

The persons who have been 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 CAN/ARSN (if applicable)	Nature of association
M&G Investment Funds (1)	An Open Ended Investment Company (Separate Legal Entity, not within the Prudential plc group of companies), the assets are managed by M&G Investment Management Limited, which is a wholly owned subsidiary of Prudential Plc, as are M&G Limited and M&G Group Limited and as such these companies are included within this notice.
M&G Investment Funds (4)	An Open Ended Investment Company (Separate Legal Entity, not within the Prudential plc group of companies), the assets are managed by M&G Investment Management Limited, which is a wholly owned subsidiary of Prudential Plc, as are M&G Limited and M&G Group Limited and as such these companies are included within this notice.

6. Addresses

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

Name	Address
M&G Investment Funds (1)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Funds (4)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Management Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential plc	Laurence Pountney Hill, London EC4R 0HH, England
Chase Nominees Ltd	125 London Wall, London EC2Y 5AJ, England
Nortrust Nominees	The Northern Trust Company, 50 Bank Street, Canary Wharf, London E14 5NQ, England

Signature

Signature

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print name    Dlpesh Varsani
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capacity **Notifiables Administrator**

sign here **Dlpesh Varsani**

date 30 January 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex 1: Transactions 14 October 2008 to 28 January 2009

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ord NPV
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund KBAS)	27-OCT-2008	-10,925		671
	27-OCT-2008	9,023		461
	27-OCT-2008	6,524		333
	21-NOV-2008	-13,741		1,211
	26-NOV-2008	-13,301		1,098
	09-DEC-2008	10,578		774
	06-JAN-2009	10,892		549
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Chase Nominees LTD)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc PAC AC	19-NOV-2008	19,379		1,525
	19-NOV-2008	87,319		6,715
	19-NOV-2008	82,625		6,502
	19-NOV-2008	695,001		53,447
	19-NOV-2008	657,687		51,755
	19-NOV-2008	20,468		1,574
	21-NOV-2008	66,004		5,873
	21-NOV-2008	526,435		46,842
	21-NOV-2008	15,476		1,377
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (JNL/M&G Global Basics Fund JBCS)	16-OCT-2008	8,233		426
	27-OCT-2008	7,155		439
	30-OCT-2008	9,890		749
	23-DEC-2008	12,840		788
	24-DEC-2008	3,690		221
	13-JAN-2009	107802		5,613
	27-JAN-2009	-67,471		4,192
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (JPBC)	30-DEC-2008	44,352		2,671
	05-JAN-2009	186,828		10,148
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (Nortrust Noms Ltd A/C MEJ01 & Nortrust Noms Ltd A/C MEN01)	14-OCT-2008	2,161,605		100,000
	21-OCT-2008	1,541,323		80,708
	22-OCT-2008	1,289,277		69,292
	24-OCT-2008	3,205,618		200,000
	28-OCT-2008	6,224,075		326,495
	09-DEC-2008	1,353,943		100,000
	16-DEC-2008	1,588,595		100,000
	23-DEC-2008	1,641,322		100,000
	05-JAN-2009	1,879,292		100,000
	27-JAN-2009	2,400,609		143,226
	28-JAN-2009	1,810,187		106,774

M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc Nortrust Noms Ltd (SAMIA)	28-OCT-2008	3,816		200
M&G Investment Funds (4) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (Nortrust Noms Ltd A/C MNC01 MGF)	17-OCT-2008 29-OCT-2008	1,883,645 1,428,491		100,000 100,000