

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Sims Metal Management Limited**

ACN/ARSN

1. Details of substantial holder

Name **M&G Investment Funds (1)**
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 **25 March 2010**
The previous notice was given to the company on **25 August 2009**
The previous notice was dated **25 August 2009**

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	21,968,173	12.05%	26,542,856	13.04%

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	10,670,000
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	Cede & Co	Cede & Co		109,541
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 dispose of or control the exercise of a power to dispose of, the securities. Power to exercise or control the exercise of, a right to vote attached to the securities	13,181,495
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		789,093
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc	Nortrust Noms Ltd	Nortrust Noms Ltd		6,108
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc	Nortrust Noms Ltd A/C MXH01	Nortrust Noms Ltd A/C MXH01		1,400
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		18,522
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		5,704
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		251,125
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Nortrust Noms Ltd A/C MEQ01	Nortrust Noms Ltd A/C MEQ01		485,400
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc	Jackson National Asset Mgmt	Jackson National Asset Mgmt		74,468
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		950,000

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

[REDACTED]

Signature

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print name    Dlpesh Varsani
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capacity **Notifiables Administrator**

sign here **Dlpesh Varsani**

date **26 March 2010**

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 22 August 2009 to 25 March 2010

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)	23-OCT-2009 27-NOV-2009 20-JAN-2010 25-FEB-2010 23-MAY-2010	-6,138 N/A -2,906 -6,161 -2,116		- 270 594 - 120 - 321 -103
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Cede & Co - VVIF)	26-OCT-2009 27-NOV-2009	N/A 218,589		454 10,409
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Chase Nominees LTD VINT & VANG)	30-SEP-2009 15-OCT-2009 20-OCT-2009 26-OCT-2009 27-NOV-2009 27-NOV-2000 30-NOV-2009 10-MAR-2010 24-MAR-2010 25-MAR-2010	4,554,992 2,316,985 2,347,816 N/A 18,270,000 1,661,373 3,524,843 4,092,704 3,440,307 1,895,534		200,000 100,000 100,000 3456 870,000 79,113 167,431 200,000 160,632 89,368
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (PRUCLT HSBC GIS NOM(UK) PAC AC)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, The Prudential Assurance Company Limited, Prudential plc (PRUCLT HSBC GIS NOM(UK) PPL AC)	23-SEP-2009 26-OCT-2009 26-OCT-2009 27-NOV-2009	47,014 1,669 N/A N/A		2,000 77 1 1,760

M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (JNL/M&G Global Basics Fund JBCS)	25-AUG-2009	1,698		70
	26-AUG-2009	2,796		115
	02-SEP-2009	25,410		1,094
	04-SEP-2009	47,041		2,010
	15-SEP-2009	2,863		121
	16-SEP-2009	2,687		116
	18-SEP-2009	8,283		350
	21-SEP-2009	6,800		288
	22-SEP-2009	8,423		361
	23-SEP-2009	10,723		437
	25-SEP-2009	-40,677		- 1,758
	29-SEP-2009	-28,912		- 1,278
	01-OCT-2009	12,464		550
	02-OCT-2009	5,464		251
	05-OCT-2009	6,845		315
	06-OCT-2009	14,805		672
	07-OCT-2009	17,372		804
	09-OCT-2009	7,106		335
	12-OCT-2009	29,632		1,409
	13-OCT-2009	26,129		1,229
	20-OCT-2009	15,101		663
	28-OCT-2009	3,216		147
	29-OCT-2009	10,453		511
	02-NOV-2009	15,725		798
	03-NOV-2009	10,244		494
	09-NOV-2009	10,110		470
	11-NOV-2009	11,139		505
	12-NOV-2009	10,852		492
	13-NOV-2009	12,993		599
	16-NOV-2009	21,304		986
	17-NOV-2009	10,469		467
	18-NOV-2009	6,202		281
	27-NOV-2009	N/A		5,050
	30-NOV-2009	37,141		1,774
	02-DEC-2009	18,088		845
	07-DEC-2009	9,158		417
	08-DEC-2009	12,431		569
	09-DEC-2009	28,289		1,297
	10-DEC-2009	15,817		728
	17-DEC-2009	-61,025		- 2,880
	23-DEC-2009	18,656		830
	24-DEC-2009	15,557		702
	30-DEC-2009	10,856		489
	31-DEC-2009	16,829		765
	05-JAN-2010	62,966		2,770
	07-JAN-2010	9,780		405
	08-JAN-2010	8,337		341
	15-JAN-2010	14,193		568
	20-JAN-2010	16,329		674
	22-JAN-2010	7,391		323
	12-FEB-2010	2,527,576		118,119
	15-FEB-2010	1,312,635		60,968
	25-FEB-2010	-166,415		- 8,653
	11-MAR-2010	100,460		4,940
	22-MAR-2010	141,710		6,869
	24-MAR-2010	70,399		3,287
	25-MAR-2010	38,794		1,829
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (JPBC)				

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 – AUST)	09-OCT-2009	2,107,747		100,000
	27-NOV-2009	27,090,000		1,290,000
	22-MAR-2010	2,052,827		100,000
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 – INTG)	26-OCT-2009	71,083		3,277
	27-NOV-2009	1,574,622		74,982
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc Nortrust Noms Ltd (SAMIA)	26-OCT-2009	550		25
	27-NOV-2009	12,180		580
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Asset Mgmt - JNAM)	24-AUG-2009	N/A		266
	26-AUG-2009	N/A		538
	08-SEP-2009	N/A		613
	15-SEP-2009	N/A		- 2,910
	25-SEP-2009	N/A		1,230
	01-OCT-2009	N/A		490
	05-OCT-2009	N/A		258
	06-OCT-2009	N/A		- 9,880
	07-OCT-2009	N/A		673
	08-OCT-2009	N/A		352
	22-OCT-2009	N/A		260
	26-OCT-2009	N/A		218
	29-OCT-2009	N/A		354
	30-OCT-2009	N/A		385
	03-NOV-2009	N/A		394
	11-NOV-2009	N/A		323
	12-NOV-2009	N/A		433
	27-NOV-2009	N/A		386
	10-DEC-2009	N/A		625
	17-DEC-2009	N/A		2,254
	24-DEC-2009	N/A		1,409
	06-JAN-2010	N/A		4,808
	07-JAN-2010	N/A		837
	11-JAN-2010	N/A		562
	12-JAN-2010	N/A		291
	14-JAN-2010	N/A		284
	19-JAN-2010	N/A		211
	22-JAN-2010	N/A		2,732
	25-JAN-2010	N/A		223
	28-JAN-2010	N/A		1,183
	02-FEB-2010	N/A		297
	05-FEB-2010	N/A		301
	10-FEB-2010	N/A		708
	12-Feb-2010	N/A		1,589
	16-FEB-2010	N/A		185
	19-Feb-2010	N/A		857
	23-FEB-2010	N/A		459
	24-FEB-2010	N/A		2,429
	01-MAR-2010	N/A		579
	04-MAR-2010	N/A		174
	11-MAR-2010	N/A		- 952
	12-MAR-2010	N/A		1,369
	16-MAR-2010	N/A		487

	17-MAR-2010 18-MAR-2010 19-MAR-2010 22-MAR-2010	N/A N/A N/A N/A		342 386 - 1,723 320
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)	20-MAY-2009 08-JAN-2010 12-JAN-2010 15-JAN-2010	2,294,029 2,434,610 2,521,808 2,502,248		100,000 100,000 100,000 100,000
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (Nortrust Noms Ltd A/C MEQ01 FARE)	27-NOV-2009 21-DEC-2009 11-JAN-2010 14-JAN-2010	3,633,000 3,800,186 1,383,206 2,059,565		173,000 175,500 55,000 81,900
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Nortrust Noms Ltd A/C MXH01 - GDAF)	04-DEC-2009	30,249		1,400