

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

**Notice of Change of Interests of Substantial Holder**

To: **SIMS Metal Management Ltd**

ACN/ARSN:

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

Name: FIL Limited and the entities listed in Annexure A ("FIL")  
ACN/ARSN (if applicable)

|                                                                  |              |
|------------------------------------------------------------------|--------------|
| There was a change in the interests of the substantial holder on | 15 July 2014 |
| The previous notice was given to the company on                  | 21 May 2014  |
| The previous notice was dated                                    | 21 May 2014  |

**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<br>Person's votes | Previous Notice<br>Voting Power (5) | Present Notice<br>Person's votes | Present Notice<br>Voting Power (5) |
|-------------------------|-----------------------------------|-------------------------------------|----------------------------------|------------------------------------|
| Common Stock            | 10,332,421                        | 5.05%                               | 12,457,894                       | 6.09%                              |

**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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                |                                        |                      | AUD \$                                        | Common Stock                            | Common Stock            |
| 5/20/2014      | FIL                                    | BUY                  | 9.31                                          | 38,158                                  | 38,158                  |
| 5/20/2014      | FIL                                    | BUY                  | 9.31                                          | 576                                     | 576                     |
| 5/21/2014      | FIL                                    | BUY                  | 9.30                                          | 529,781                                 | 529,781                 |
| 5/21/2014      | FIL                                    | BUY                  | 9.30                                          | 633                                     | 633                     |
| 5/21/2014      | FIL                                    | BUY                  | 9.30                                          | 5,121                                   | 5,121                   |
| 5/22/2014      | FIL                                    | BUY                  | 9.23                                          | 22,282                                  | 22,282                  |
| 5/22/2014      | FIL                                    | BUY                  | 9.25                                          | 196,287                                 | 196,287                 |

[Type text]

|           |     |     |      |         |         |
|-----------|-----|-----|------|---------|---------|
| 5/22/2014 | FIL | BUY | 9.25 | 587     | 587     |
| 5/22/2014 | FIL | BUY | 9.25 | 2,113   | 2,113   |
| 5/27/2014 | FIL | BUY | 9.55 | 118,692 | 118,692 |
| 5/27/2014 | FIL | BUY | 9.55 | 567     | 567     |
| 5/27/2014 | FIL | BUY | 9.55 | 1,147   | 1,147   |
| 5/27/2014 | FIL | BUY | 9.55 | 1,094   | 1,094   |
| 5/28/2014 | FIL | BUY | 9.60 | 13,235  | 13,235  |
| 5/28/2014 | FIL | BUY | 9.60 | 43,311  | 43,311  |
| 5/28/2014 | FIL | BUY | 9.60 | 563     | 563     |
| 5/28/2014 | FIL | BUY | 9.60 | 563     | 563     |
| 5/28/2014 | FIL | BUY | 9.60 | 563     | 563     |
| 5/29/2014 | FIL | BUY | 9.75 | 39,222  | 39,222  |
| 5/29/2014 | FIL | BUY | 9.75 | 556     | 556     |
| 5/29/2014 | FIL | BUY | 9.75 | 556     | 556     |
| 5/29/2014 | FIL | BUY | 9.75 | 556     | 556     |
| 5/30/2014 | FIL | BUY | 9.67 | 209,485 | 209,485 |
| 5/30/2014 | FIL | BUY | 9.67 | 556     | 556     |
| 5/30/2014 | FIL | BUY | 9.67 | 1,966   | 1,966   |
| 5/30/2014 | FIL | BUY | 9.67 | 1,858   | 1,858   |
| 6/2/2014  | FIL | BUY | 9.69 | 3,335   | 3,335   |
| 6/2/2014  | FIL | BUY | 9.69 | 555     | 555     |
| 6/2/2014  | FIL | BUY | 9.69 | 555     | 555     |
| 6/2/2014  | FIL | BUY | 9.69 | 555     | 555     |
| 6/3/2014  | FIL | BUY | 9.74 | 102,478 | 102,478 |
| 6/3/2014  | FIL | BUY | 9.74 | 379     | 379     |
| 6/3/2014  | FIL | BUY | 9.74 | 555     | 555     |
| 6/3/2014  | FIL | BUY | 9.74 | 847     | 847     |
| 6/3/2014  | FIL | BUY | 9.74 | 794     | 794     |
| 6/4/2014  | FIL | BUY | 9.72 | 129,126 | 129,126 |
| 6/4/2014  | FIL | BUY | 9.72 | 589     | 589     |
| 6/4/2014  | FIL | BUY | 9.72 | 1,067   | 1,067   |
| 6/4/2014  | FIL | BUY | 9.72 | 1,000   | 1,000   |
| 6/5/2014  | FIL | BUY | 9.73 | 42,407  | 42,407  |
| 6/5/2014  | FIL | BUY | 9.73 | 554     | 554     |
| 6/5/2014  | FIL | BUY | 9.73 | 554     | 554     |
| 6/5/2014  | FIL | BUY | 9.73 | 554     | 554     |
| 6/6/2014  | FIL | BUY | 9.72 | 70,863  | 70,863  |
| 6/6/2014  | FIL | BUY | 9.72 | 522     | 522     |
| 6/6/2014  | FIL | BUY | 9.72 | 551     | 551     |
| 6/6/2014  | FIL | BUY | 9.72 | 551     | 551     |
| 6/10/2014 | FIL | BUY | 9.80 | 6,198   | 6,198   |
| 6/10/2014 | FIL | BUY | 9.80 | 546     | 546     |
| 6/10/2014 | FIL | BUY | 9.80 | 546     | 546     |
| 6/11/2014 | FIL | BUY | 9.74 | 116,199 | 116,199 |
| 6/11/2014 | FIL | BUY | 9.74 | 295     | 295     |

|           |     |      |       |        |        |
|-----------|-----|------|-------|--------|--------|
| 6/11/2014 | FIL | BUY  | 9.74  | 10,800 | 10,800 |
| 6/13/2014 | FIL | BUY  | 9.42  | 2,273  | 2,273  |
| 6/17/2014 | FIL | SELL | 9.34  | 1,976  | 1,976  |
| 6/17/2014 | FIL | SELL | 9.34  | 10,369 | 10,369 |
| 6/17/2014 | FIL | SELL | 9.34  | 55,283 | 55,283 |
| 6/18/2014 | FIL | BUY  | 9.41  | 2,531  | 2,531  |
| 6/18/2014 | FIL | SELL | 9.42  | 7,383  | 7,383  |
| 6/19/2014 | FIL | BUY  | 9.65  | 2,472  | 2,472  |
| 6/19/2014 | FIL | BUY  | 9.65  | 4,772  | 4,772  |
| 6/24/2014 | FIL | BUY  | 9.71  | 7,867  | 7,867  |
| 7/2/2014  | FIL | BUY  | 9.68  | 2,520  | 2,520  |
| 7/4/2014  | FIL | BUY  | 10.24 | 2,622  | 2,622  |
| 7/7/2014  | FIL | BUY  | 10.17 | 2,518  | 2,518  |
| 7/8/2014  | FIL | BUY  | 10.11 | 4,844  | 4,844  |
| 7/9/2014  | FIL | BUY  | 9.89  | 538    | 538    |
| 7/9/2014  | FIL | BUY  | 9.89  | 538    | 538    |
| 7/9/2014  | FIL | BUY  | 9.89  | 3,534  | 3,534  |
| 7/9/2014  | FIL | BUY  | 9.89  | 926    | 926    |
| 7/9/2014  | FIL | BUY  | 9.89  | 2,599  | 2,599  |
| 7/9/2014  | FIL | BUY  | 9.89  | 10,275 | 10,275 |
| 7/9/2014  | FIL | BUY  | 9.89  | 538    | 538    |
| 7/9/2014  | FIL | BUY  | 9.89  | 998    | 998    |
| 7/9/2014  | FIL | BUY  | 9.89  | 4,459  | 4,459  |
| 7/9/2014  | FIL | BUY  | 9.89  | 7,854  | 7,854  |
| 7/9/2014  | FIL | BUY  | 9.89  | 12,041 | 12,041 |
| 7/9/2014  | FIL | BUY  | 9.89  | 41,448 | 41,448 |
| 7/9/2014  | FIL | BUY  | 9.89  | 583    | 583    |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/10/2014 | FIL | BUY  | 10.03 | 1,603  | 1,603  |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/10/2014 | FIL | BUY  | 10.03 | 1,179  | 1,179  |
| 7/10/2014 | FIL | BUY  | 10.03 | 4,661  | 4,661  |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/10/2014 | FIL | BUY  | 10.03 | 2,023  | 2,023  |
| 7/10/2014 | FIL | BUY  | 10.03 | 3,563  | 3,563  |
| 7/10/2014 | FIL | BUY  | 10.03 | 5,462  | 5,462  |
| 7/10/2014 | FIL | BUY  | 10.03 | 18,803 | 18,803 |
| 7/10/2014 | FIL | BUY  | 10.03 | 530    | 530    |
| 7/11/2014 | FIL | BUY  | 9.97  | 534    | 534    |
| 7/11/2014 | FIL | BUY  | 9.97  | 534    | 534    |
| 7/11/2014 | FIL | BUY  | 9.97  | 1,576  | 1,576  |
| 7/11/2014 | FIL | BUY  | 9.97  | 534    | 534    |
| 7/11/2014 | FIL | BUY  | 9.97  | 1,159  | 1,159  |

|           |     |     |       |        |        |
|-----------|-----|-----|-------|--------|--------|
| 7/11/2014 | FIL | BUY | 9.97  | 3,542  | 3,542  |
| 7/11/2014 | FIL | BUY | 9.97  | 767    | 767    |
| 7/11/2014 | FIL | BUY | 9.97  | 534    | 534    |
| 7/11/2014 | FIL | BUY | 9.97  | 1,988  | 1,988  |
| 7/11/2014 | FIL | BUY | 9.97  | 3,502  | 3,502  |
| 7/11/2014 | FIL | BUY | 9.97  | 5,370  | 5,370  |
| 7/11/2014 | FIL | BUY | 9.97  | 18,484 | 18,484 |
| 7/11/2014 | FIL | BUY | 9.97  | 534    | 534    |
| 7/14/2014 | FIL | BUY | 10.05 | 531    | 531    |
| 7/14/2014 | FIL | BUY | 10.05 | 531    | 531    |
| 7/14/2014 | FIL | BUY | 10.05 | 1,953  | 1,953  |
| 7/14/2014 | FIL | BUY | 10.05 | 531    | 531    |
| 7/14/2014 | FIL | BUY | 10.05 | 1,436  | 1,436  |
| 7/14/2014 | FIL | BUY | 10.05 | 4,390  | 4,390  |
| 7/14/2014 | FIL | BUY | 10.05 | 531    | 531    |
| 7/14/2014 | FIL | BUY | 10.05 | 2,464  | 2,464  |
| 7/14/2014 | FIL | BUY | 10.05 | 4,341  | 4,341  |
| 7/14/2014 | FIL | BUY | 10.05 | 6,655  | 6,655  |
| 7/14/2014 | FIL | BUY | 10.05 | 22,907 | 22,907 |
| 7/14/2014 | FIL | BUY | 10.05 | 531    | 531    |
| 7/15/2014 | FIL | BUY | 9.92  | 306    | 306    |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.92  | 297    | 297    |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.92  | 1,684  | 1,684  |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.92  | 1,248  | 1,248  |
| 7/15/2014 | FIL | BUY | 9.92  | 68,245 | 68,245 |
| 7/15/2014 | FIL | BUY | 9.96  | 1,205  | 1,205  |
| 7/15/2014 | FIL | BUY | 9.92  | 4,086  | 4,086  |
| 7/15/2014 | FIL | BUY | 9.96  | 3,683  | 3,683  |
| 7/15/2014 | FIL | BUY | 9.92  | 12,487 | 12,487 |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.92  | 1,442  | 1,442  |
| 7/15/2014 | FIL | BUY | 9.96  | 2,067  | 2,067  |
| 7/15/2014 | FIL | BUY | 9.92  | 7,009  | 7,009  |
| 7/15/2014 | FIL | BUY | 9.96  | 3,642  | 3,642  |
| 7/15/2014 | FIL | BUY | 9.92  | 12,349 | 12,349 |
| 7/15/2014 | FIL | BUY | 9.96  | 5,584  | 5,584  |
| 7/15/2014 | FIL | BUY | 9.92  | 18,931 | 18,931 |
| 7/15/2014 | FIL | BUY | 9.96  | 19,220 | 19,220 |
| 7/15/2014 | FIL | BUY | 9.92  | 65,166 | 65,166 |
| 7/15/2014 | FIL | BUY | 9.96  | 535    | 535    |
| 7/15/2014 | FIL | BUY | 9.92  | 537    | 537    |

|                  |           |
|------------------|-----------|
| Total Buys       | 2,200,484 |
| Total Sells      | 75,011    |
| Overall Increase | 2,125,473 |

#### 4. Present Relevant Interest

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

Refer to Annexure A

#### 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 |
|-----------------------------------|-----------------------|
| N/A                               |                       |

#### 6. Addresses

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

Refer to Annexure A

Sign Here



Dated: 17 July 2014

Kathy Lai

Regulatory Reporting Assistant Manager, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

**Annexure A**

| <b>Name</b>                                              | <b>Address</b>                                                                 | <b>Registered Holder of Securities</b>                                                                                                                                                                                                                                                                               | <b>Nature of Relevant Interest</b>  | <b>Total</b>                                                                                             |
|----------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>FIL INVESTMENT MANAGEMENT<br/>(AUSTRALIA) LIMITED</b> | Level 11, 167 Macquarie Street, Sydney, NSW<br>2000                            | JP MORGAN, BOURNEMOUTH (C)<br>BROWN BROS HARRIMN LTD LUX (C)                                                                                                                                                                                                                                                         | Investment Discretion/ Voting Power | 2,530<br>527,435                                                                                         |
| <b>FIL LIMITED</b>                                       | Pembroke Hall, 42 Crow Lane, Pembroke,<br>Bermuda                              | BROWN BROS HARRIMN LTD LUX (C)<br>BROWN BROTHERS HARRIMAN AND CO<br>JP MORGAN, BOURNEMOUTH (C)<br>NOMURA TRUST AND BANKING (C)<br>BROWN BROS HARRIMN LTD LUX (C)<br>MASTER TRUST BANK OF JAPAN (C)<br>HSBC BANK PLC (C)<br>CITIBANK NA, HONG KONG BR (S)<br>NORTHERN TRUST LUX (C)<br>HSBC TRINKAUS UND BURKH AG (C) | Investment Discretion/ Voting Power | 1,485<br>69,204<br>863,188<br>66,595<br>158,714<br>127,454<br>9,102,660<br>202,350<br>380,531<br>508,008 |
| <b>FIL INVESTMENT MANAGEMENT<br/>(SINGAPORE) LIMITED</b> | One Marina Boulevard #28-00, Singapore 018989                                  |                                                                                                                                                                                                                                                                                                                      | Investment Discretion/ Voting Power |                                                                                                          |
| <b>FIL PENSION MANAGEMENT</b>                            | Oakhill House, 130 Tonbridge Road,<br>Hildenborough, Kent, England TN11 9DZ    | CLEARSTREAM BANKING SA LUX (C)                                                                                                                                                                                                                                                                                       | Investment Discretion/ Voting Power | 12,360                                                                                                   |
| <b>FIL INVESTMENT MANAGEMENT<br/>(HONG KONG) LIMITED</b> | Suite 2201, Level 22, Two Pacific Place, 88<br>Queensway, Admiralty, Hong Kong | BROWN BROS HARRIMN LTD LUX (C)                                                                                                                                                                                                                                                                                       | Investment Discretion/ Voting Power | 435,380                                                                                                  |