

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **SIMS METAL MANAGEMENT LIMITED**

ACN/ARSN **114 838 630**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **19 May 2016**

The previous notice was given to the company on **20 May 2016**

The previous notice was dated **18 May 2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

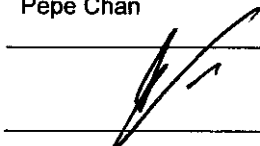
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

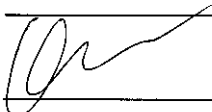


Date: 23 May 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 23 May 2016

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

SCM - Appendix A						
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
19-May-16	UBS Asset Management	Buy	45,061	5,232	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	3,340	(400)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	9	1	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	112	13	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	172	20	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	1,782	207	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	4,279	497	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	4,545	528	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	40,978	4,760	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	288,504	33,513	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	17	2	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	491	57	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	215	25	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	568	66	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	723	84	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	26	3	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	275	32	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	69	(8)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	534	(62)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	826	(96)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	1,162	(135)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	4,141	(481)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	6,077	(706)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	7,601	(883)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	7,747	(900)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	18,138	(2,107)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	40,976	(4,760)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	129	(15)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	275	(32)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	9	(1)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	267	(31)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	26	(3)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	26	(3)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	125	15	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	266	32	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	258	31	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	25	3	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	3,776	454	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	17	(2)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	481	(57)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	25	(3)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	25	(3)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	780	94	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	82,220	9,906	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	6,914	815	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	1,356	(162)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	293,697	35,329	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	285,152	(34,285)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	26,261	(3,143)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	19,814	2,373	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	314,917	(37,782)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	175	(21)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	4,905	(588)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	334,932	40,178	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	288,245	(34,563)	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	4,151	4,980	Ordinary	
19-May-16	UBS Securities Australia Ltd	Buy	233,358	28,033	Ordinary	
19-May-16	UBS Securities Australia Ltd	Sell	28,350	(3,399)	Ordinary	

19-May-16	UBS Securities Australia Ltd	Buy		3,000	24,870		Ordinary
19-May-16	UBS Securities Australia Ltd	Sell		(5,041)	42,065		Ordinary
19-May-16	UBS Securities Australia Ltd	Sell		(173)	1,470		Ordinary
19-May-16	UBS Securities Australia Ltd	Enter Into Derivative Contract			N/A		Options
19-May-16	UBS Securities Australia Ltd	Stock returned			N/A		Ordinary
19-May-16	UBS Securities Australia Ltd	Stock returned			N/A		Ordinary
19-May-16	UBS Securities Australia Ltd	Stock returned			N/A		Ordinary
19-May-16	UBS Switzerland AG	Collateral returned			N/A		Ordinary
19-May-16	UBS Switzerland AG	Collateral returned			N/A		Ordinary