

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 Funds (4)
M&G Investment Management Limited
M&G Limited
M&G Group Limited
M&G Securities Limited
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **20 Decemember 2010**

The previous notice was given to the company on **15 November 2010**

The previous notice was dated **15 November 2010**

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	18,255,232	8.91%	16,209,029	7.91%

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	Person's votes affected
	M&G Investment Management Limited				
	M&G Limited				
	M&G Group Limited	PLEASE SEE ANNEX 1 (Below)			
	M&G Securities Limited				
	Prudential plc				

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, M&G Securities 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	4,868,568
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential Plc	Cede & Co	Cede & Co		111,574
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities 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	9,550,000
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited, Prudential plc	Nortrust Noms Ltd A/C MEN01	Nortrust Noms Ltd A/C MEN01		803,747
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential Plc	Nortrust Noms Ltd	Nortrust Noms Ltd		6,220
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Nortrust Noms Ltd A/C MXH01	Nortrust Noms Ltd A/C MXH01		0
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC		20,689
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential Plc	HSBC Seoul GL Basics Mother Fund	HSBC Seoul GL Basics Mother Fund		2,342
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential Plc	JNL/M&G Global Basics Fund	JNL/M&G Global Basics Fund		207,527
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited, M&G Securities Limited, Prudential plc	Nortrust Noms Ltd A/C MEQ01	Nortrust Noms Ltd A/C MEQ01		564,584
M&G Investment Management Limited, M&G Limited,	Jackson National Asset Mgmt	Jackson National Asset Mgmt		73,778

M&G Group Limited, M&G Securities Limited, Prudential plc		
M&G Investment Funds (4) M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Nortrust Noms Ltd A/C MNC01	Nortrust Noms Ltd A/C MNC01

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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
M&G Securities 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

print name **Ryan Dowling**

capacity **Notifiables Administrator**

sign here **Ryan dowling**

date **20 December 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 15 September 2010 to 20 December 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)	19-Nov-10	-3,846		-225
	30-Nov-10	-2,753		-153
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Cede & Co - VVIF)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Chase Nominees LTD VINT & VANG)	23-Nov-10	-1,707,067		-100,000
	24-Nov-10	-3,419,968		-200,000
	29-Nov-10	-3,039,475		-170,374
	30-Nov-10	-3,302,627		-183,576
	01-Dec-10	-5,342,438		-304,889
	02-Dec-10	-750,120		-41,161
	07-Dec-10	-1,955,142		-100,000
	20-Dec-10	-4,381,791		-200,000
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)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (JNL/M&G Global Basics Fund JBCS)				
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)	23-Nov-10	-1,707,067		-100,000
	24-Nov-10	-3,419,968		-200,000
	29-Nov-10	-3,039,475		-170,374
	30-Nov-10	-797,808		-44,346
	01-Dec-10	-3,632,341		-207,295
	02-Dec-10	-510,000		-27,985
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)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc Nortrust Noms Ltd (SAMIA)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Asset Mgmt - JNAM)	15-Nov-10	N/A		794
	18-Nov-10	N/A		406
	26-Nov-10	N/A		388
	03-Dec-10	N/A		487
	08-Dec-10	N/A		1,654
	15-Dec-10	N/A		446
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)				
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)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Nortrust Noms Ltd A/C MXH01 - GDAF)				