

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

**Notice of change of interests of substantial holder**

**To:** Sims Metal Management Limited  
**ACN:** 008 634 526  
**ASX Code:** SGM

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 09/02/2011  
The previous notice was given to the company on: 27/07/2010  
The previous notice was dated: 23/07/2010

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	10,267,704	5.036%	12,461,113	6.081%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
29/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 262,675.98	14,803	14,803
30/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 122,569.49	6,912	6,912

3/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,743,855.94	95,658	95,658
4/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 111,973.18	6,213	6,213
9/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 128,517.00	- 6,816	- 6,816
10/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 436,009.36	- 24,098	- 24,098
11/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,694,947.71	95,761	95,761
12/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 571,848.77	33,029	33,029
13/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,678,583.33	158,357	158,357
16/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,300,889.70	77,911	77,911
17/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,511,233.66	149,889	149,889
18/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 297,260.69	17,545	17,545
20/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 642,344.59	38,372	38,372
23/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 645,833.75	38,971	38,971
24/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 723,534.55	44,271	44,271
25/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,313.28	84	84
27/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,687,685.80	102,892	102,892
31/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 497.20	- 30	- 30
1/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,757.89	- 104	- 104
1/09/2010	IOOF Investment Management Limited (ACN006695021)	Purchased on market	\$ 19,722.30	1,167	1,167
7/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,850.92	- 2,552	- 2,552
14/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 369,330.13	- 19,908	- 19,908
16/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 967.64	54	54
22/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,125.21	438	438
24/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 43,446.69	- 2,463	- 2,463
27/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,233.96	394	394
29/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,017.65	276	276
30/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,729.17	- 210	- 210
1/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 287,982.52	16,621	16,621
4/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,039.46	400	400

8/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,038.07	573	573
12/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,550,017.89	90,804	90,804
13/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,383,466.32	138,805	138,805
14/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 528,927.11	30,383	30,383
15/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 581,246.12	33,459	33,459
19/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 728.12	41	41
22/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,231,941.76	134,930	134,930
25/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,108,539.61	70,486	70,486
29/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,904.33	- 1,040	- 1,040
3/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 288,756.72	- 17,437	- 17,437
5/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 288,259.63	- 17,060	- 17,060
9/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 138,378.90	- 8,221	- 8,221
10/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,687,217.90	100,000	100,000
17/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 575.71	34	34
22/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,761.71	- 451	- 451
24/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,472.04	85	85
25/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 374.63	21	21
26/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,045.68	- 280	- 280
29/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,256,728.40	238,072	238,072
3/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 432,106.01	- 22,778	- 22,778
6/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 183,793.52	- 1,732	- 1,732
10/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,165.36	57	57
13/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,248.34	- 111	- 111
14/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,259.98	61	61
16/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,288,499.65	- 59,908	- 59,908
17/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,912,470.83	132,910	132,910
20/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 59,089.82	2,676	2,676
21/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,840,206.05	- 130,000	- 130,000

22/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,224.77	2,392	2,392
23/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 509,128.41	- 23,079	- 23,079
30/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 614,839.70	- 28,287	- 28,287
31/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,987.66	- 2,898	- 2,898
4/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,607.78	- 673	- 673
5/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,106,132.99	- 51,031	- 51,031
12/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,403.48	- 709	- 709
14/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 250.99	12	12
17/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,197.91	253	253
25/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 401.68	20	20
28/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 741,499.15	37,760	37,760
31/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,228,326.84	115,961	115,961
1/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,536,638.71	78,851	78,851
2/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 165,851.21	8,315	8,315
8/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,126,838.61	313,073	313,073
9/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,443,666.28	185,233	185,233

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	151,456	151,456
Perennial Investment Partners Limited (ACN 087 901 620)	ANZ Nominees Limited		Investment Manager	1,955,659	1,955,659
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,788,268	4,788,268

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,129,116	2,129,116
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	38,649	38,649
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,187,171	2,187,171
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,200,127	1,200,127
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	9,500	9,500
IOOF Investment Management Limited (ACN006695021)	NAB Asset Servicing		Investment Manager	1,167	1,167

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Sims Metal Management Limited	Suite 3, Level 2, 32 – 34 Lord Street Botany, NSW 2019