

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
M&G Securities Limited
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **25 February 2011**
The previous notice was given to the company on **07 February 2011**
The previous notice was dated **07 February 2011**

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	12,153,877	5.93%	10,074,179	4.91%

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 Funds (1)				
	M&G Investment Management Limited				
	M&G Limited	PLEASE SEE ANNEX 1 (Below)			
	M&G Group Limited				
	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	2,368,568
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	6,050,000
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	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC		18,689
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		1,363
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		133,128
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, M&G Group Limited, M&G Securities Limited, Prudential plc	Jackson National Asset Mgmt	Jackson National Asset Mgmt		16,306

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.

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 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

Ryan Dowling

capacity Notifiables Administrator

sign here Ryan dowling

date 28 February 2011

Annex 1: Transactions 07 February 2011 to 25 February 2011

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)	09-Feb-11 10-Feb-11 11-Feb-11	-2,383 -1,236 -380		-128 -68 -21
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)	07-Feb-11 08-Feb-11 09-Feb-11 10-Feb-11 11-Feb-11 22-Feb-11 23-Feb-11 24-Feb-11 25-Feb-11	-358,475 -513,226 -848,828 -436,565 -137,926 -1,893,338 -1,886,964 -3,726,569 -1,897,756		-18,444 -26,375 -45,586 -24,009 -7,624 -100,000 -100,000 -200,000 -100,000
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)	09-Feb-11	-1,129,469		-60,489
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)	07-Feb-11	-2,634,647		-135,556
	08-Feb-11	-3,772,167		-193,854
	09-Feb-11	-6,238,737		-335,049
	10-Feb-11	-3,208,692		-176,463
	11-Feb-11	-1,013,679		-56,032
	22-Feb-11	-1,893,338		-100,000
	23-Feb-11	-1,886,964		-100,000
	24-Feb-11	-3,726,569		-200,000
	25-Feb-11	-1,897,756		-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)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc Nortrust Noms Ltd (SAMIA)				
M&G Investment Funds (4) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (Jackson National Asset Mgmt – JNAM)				
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)				