

**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: 21/04/2011  
The previous notice was given to the company on: 11/02/2011  
The previous notice was dated: 09/02/2011

**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 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	12,461,113	6.081%	14,570,156	7.094%

**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
10/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,654,953.84	145,653	145,653
14/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,255.24	- 400	- 400

15/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 296,986.52	15,967	15,967
17/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,780,146.07	146,648	146,648
18/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,068,616.30	264,094	264,094
21/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,695,952.09	242,932	242,932
22/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,490,314.38	447,316	447,316
23/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,071,111.80	109,913	109,913
24/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,474,628.94	131,887	131,887
25/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,654.83	86	86
1/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 889,552.43	47,225	47,225
8/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,693.77	95	95
9/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 334,675.50	18,990	18,990
10/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 24,414.69	- 1,453	- 1,453
11/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,635.59	96	96
16/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 980,452.90	59,602	59,602
17/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 673.46	41	41
18/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,651.98	99	99
24/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 402,792.45	24,085	24,085
28/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,256.40	- 3,649	- 3,649
29/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 544,154.96	- 31,659	- 31,659
31/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 307,941.28	- 17,620	- 17,620
4/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 36,214.14	- 2,083	- 2,083
7/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,607,099.91	321,448	321,448
8/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,659,844.83	102,088	102,088
11/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 822.89	47	47
12/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,084.44	2,406	2,406
20/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 586,480.20	35,189	35,189
21/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 833,352.58	50,000	50,000

#### 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	161,083	161,083
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	2,114,717	2,114,717
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,764,851	5,764,851
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,593,931	2,593,931
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	45,747	45,747
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,504,027	2,504,027
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,384,633	1,384,633
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:

<b>Name</b>	<b>Address</b>
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