

1 December 2014

Andrew Kabega
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

By email: andrew.kabega@asx.com.au

Dear Andrew,

I refer to your letter dated 28 November 2014 and to the Appendix 3Y lodged by Sims Metal Management Limited (the "Company") with ASX Limited on 28 November 2014 for Deborah O'Toole (the "Notice").

In answer to the questions raised in your letter, we respond as follows:

1. Please explain why the Notice was lodged late.

Ms O'Toole joined the board of the Company on 1 November 2014 and this was her initial purchase of shares in the Company. Ms O'Toole was notified by her financial advisor on 24 November 2014 of her purchase of shares in the Company and she promptly notified the Company's Secretarial Department of same. The Company's Secretarial Department mistakenly believed this date to be when the shares were purchased, when in fact it was the actual date of settlement. Consequently, the Notice was filed two business days late.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The Company has appropriate agreements in place with directors under which directors are obliged to provide the necessary information to the Company. Directors must also comply with pre-approval notification procedures detailed in the Company's Securities Trading Policy.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

The Company believes the current arrangements are adequate.

Yours sincerely



Frank Moratti
Group General Counsel and Company Secretary



28 November 2014

Frank Moratti
Company Secretary
Sims Metal Management Limited
Unit 2
12 Frederick Street
St Leonards NSW 2065

Dear Frank

SIMS METAL MANAGEMENT LIMITED (the "Company") - APPENDIX 3Y QUERY

We refer to the following;

The Appendix 3Y lodged by the Company with ASX on 28 November 2014 for Deborah O'Toole (the "Notice").

Listing rule 3.19A.2 which requires an entity to tell ASX the following:

A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

Listing rule 3.19B which states as follows:

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Notice indicates that a change in the director's notifiable interest occurred on 19 November 2014. It appears that the Notice should have been lodged with ASX by 26 November 2014. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Notice was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.D.T) on Wednesday, 3 December 2014.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Andrew Kabega
Senior Adviser, Listings Compliance (Sydney)