

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **SIMS METAL MANAGEMENT LIMITED**

ACN/ARSN **114 838 630**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **31 August 2016**

The previous notice was given to the company on **31 August 2016**

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 securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	14,389,406	7.28%	11,630,284	5.86%

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 affected	Person's votes affected
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	58,818 Ordinary	58,818
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	4,580,000 Ordinary	4,580,000

UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	5,119 Ordinary	5,119
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	28,902 Ordinary	28,902
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	4,475 Ordinary	4,475
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	5,231 Ordinary	5,231
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	11,063 Ordinary	11,063
UBS Fund Management (Luxembourg) SA	Various Custodians	UBS Fund Management (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	394,622 Ordinary	394,622
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	122,876 Ordinary	122,876
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	763,629 Ordinary	763,629
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	4,489,290 Ordinary	4,489,290
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	730,813 Ordinary	730,813
	N/A	UBS Securities Australia Ltd	Beneficial Owner	350,000 Options	350,000
UBS Financial Services Inc	N/A	UBS Financial Services Inc	Broker with power to exercise discretion over account	2,770 ADR	2,770
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	5,098 Ordinary	5,098
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	77,578 Ordinary	77,578

5. Changes in association

The persons who have become 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 ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

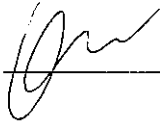
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

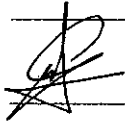


Date: 2 September 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 2 September 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 25 May 2016
	(ii) 31 May 2016
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 25 August 2016

Securities Lending Agreement - UBS AG, Australia Branch / UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 5 January 2016
	(ii) 18 May 2016
	(iii) 25 May 2016
	(iv) 9 June 2016
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 29 August 2016
Macquarie Bank Ltd	(i) 18 September 2015
	(ii) 28 September 2015
	(iii) 15 July 2016
	(iv) 20 July 2016
	(v) 22 July 2016
National Australia Bank Limited	(i) 29 August 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Arcadia Comm Spec Fund 9	(i) 25 August 2016
Watermark Market Neutral Fund Limited	(i) 29 August 2016

SGM - Appendix B				
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
29-Aug-16	UBS AG Australia Branch	Stock received	N/A	72,995
29-Aug-16	UBS Securities Australia Ltd	Sell	71	(7)
29-Aug-16	UBS Securities Australia Ltd	Sell	81	(8)
29-Aug-16	UBS Securities Australia Ltd	Sell	81	(8)
29-Aug-16	UBS Securities Australia Ltd	Sell	162	(16)
29-Aug-16	UBS Securities Australia Ltd	Sell	30	(3)
29-Aug-16	UBS Securities Australia Ltd	Buy	161	16
29-Aug-16	UBS Securities Australia Ltd	Buy	30	3
29-Aug-16	UBS Securities Australia Ltd	Sell	161	(16)
29-Aug-16	UBS Securities Australia Ltd	Sell	30	(3)
29-Aug-16	UBS Securities Australia Ltd	Buy	81	8
29-Aug-16	UBS Securities Australia Ltd	Buy	81	8
29-Aug-16	UBS Securities Australia Ltd	Buy	31	3
29-Aug-16	UBS Securities Australia Ltd	Buy	70,252	6,935
29-Aug-16	UBS Securities Australia Ltd	Buy	81,698	8,065
29-Aug-16	UBS Securities Australia Ltd	Buy	54,364	5,375
29-Aug-16	UBS Securities Australia Ltd	Buy	151,512	14,942
29-Aug-16	UBS Securities Australia Ltd	Sell	188,783	(18,614)
29-Aug-16	UBS Securities Australia Ltd	Sell	790,408	(78,245)
29-Aug-16	UBS Securities Australia Ltd	Sell	810,167	(79,917)
29-Aug-16	UBS Securities Australia Ltd	Buy	42,214	4,214
29-Aug-16	UBS Securities Australia Ltd	Sell	361,285	(35,643)
29-Aug-16	UBS Securities Australia Ltd	Buy	85,794	8,622
29-Aug-16	UBS Securities Australia Ltd	Buy	2,783	275
29-Aug-16	UBS Securities Australia Ltd	Sell	29,931	(2,967)
29-Aug-16	UBS Securities Australia Ltd	Buy	62,659	6,192
29-Aug-16	UBS Securities Australia Ltd	Buy	102,551	10,118
29-Aug-16	UBS Securities Australia Ltd	Buy	93,898	9,523
29-Aug-16	UBS Asset Management	Stock borrowed	N/A	100,000
29-Aug-16	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000
29-Aug-16	UBS Securities Australia Ltd	Stock borrowed	N/A	6,749
29-Aug-16	UBS Securities Australia Ltd	Stock borrowed	N/A	792,000
29-Aug-16	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000
29-Aug-16	UBS AG Australia Branch	Stock returned	N/A	(10,000)
30-Aug-16	UBS Securities Australia Ltd	Sell	30	(3)
30-Aug-16	UBS Securities Australia Ltd	Buy	30	3
30-Aug-16	UBS Securities Australia Ltd	Sell	21,108	(2,100)
30-Aug-16	UBS Securities Australia Ltd	Sell	121,194	(12,057)
30-Aug-16	UBS Securities Australia Ltd	Sell	121,100	(12,050)
30-Aug-16	UBS Securities Australia Ltd	Buy	16,899	1,664
30-Aug-16	UBS Securities Australia Ltd	Buy	501,706	50,047
30-Aug-16	UBS Securities Australia Ltd	Sell	442,640	(44,078)
30-Aug-16	UBS Securities Australia Ltd	Sell	451,365	(44,911)
30-Aug-16	UBS Securities Australia Ltd	Buy	470,299	46,809
30-Aug-16	UBS Securities Australia Ltd	Buy	41,080	4,093
30-Aug-16	UBS Securities Australia Ltd	Buy	2,986	297
30-Aug-16	UBS Securities Australia Ltd	Buy	15,515	1,551
30-Aug-16	UBS Securities Australia Ltd	Sell	52,094	(5,129)
30-Aug-16	UBS Securities Australia Ltd	Sell	381,561	(37,995)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(26,225)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(130,000)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(28,169)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(49,573)
30-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(2,000)
30-Aug-16	UBS Securities Australia Ltd	Trade Cancellation	N/A	(793,000)
31-Aug-16	UBS Securities Australia Ltd	Sell	159	(16)
31-Aug-16	UBS Securities Australia Ltd	Sell	159	(16)
31-Aug-16	UBS Securities Australia Ltd	Sell	139	(14)
31-Aug-16	UBS Securities Australia Ltd	Sell	20	(2)
31-Aug-16	UBS Securities Australia Ltd	Sell	159	(16)
31-Aug-16	UBS Securities Australia Ltd	Sell	159	(16)
31-Aug-16	UBS Securities Australia Ltd	Sell	30	(3)
31-Aug-16	UBS Securities Australia Ltd	Sell	2,301	(231)

31-Aug-16	UBS Securities Australia Ltd	Sell	2,690	(270)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	3,835	(395)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	7,013	(704)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	20	2	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	30	3	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	10	1	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	160	16	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	159	16	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	159	16	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	159	16	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	10	(1)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	160	(16)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	31,958	(3,204)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	154,691	15,513	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	57,996	(5,818)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	412,081	41,301	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	383,695	(38,416)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	545,087	(54,630)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	485,923	48,695	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	463,368	(46,473)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Buy	38,636	3,879	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	73,930	(7,411)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Sell	12,826	(1,283)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(792,000)	Ordinary
31-Aug-16	UBS Securities Australia Ltd	Stock returned	N/A	(1,300,000)	Ordinary
31-Aug-16	UBS Financial Services Inc	Transfer-in	N/A	91	AUR